

Dr. 1876

ANNUAL REPORT

OF THE

DIRECTOR OF THE MINT

TO THE

SECRETARY OF THE TREASURY

FOR THE

FISCAL YEAR ENDED JUNE 30, 1876.



WASHINGTON:
GOVERNMENT PRINTING OFFICE.
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REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
OFFICE DIRECTOR OF THE MINT,
October 20, 1876.

SIR: In compliance with the provisions of the coinage act of 1873, I have the honor to submit the following report of the operations of the mints and assay-offices for the fiscal year ended June 30, 1876.

The amounts of gold and silver deposits and purchases, coins struck, and bars manufactured, were as follows:

Deposits and purchases.

Gold deposits	\$57,480,270 50
Silver deposits and purchases.....	28,515,702 79
Total amount received and operated upon	85,995,973 29

Deducting redeposits, (bars made and issued by one institution and deposited at another,) the deposits were:

Gold.....	\$41,943,285 42
Silver.....	24,574,551 81
Total	66,517,837 23

Coinage.

	Pieces.	Value.
Gold.....	1,949,468	\$38,173,962 50
Silver, (trade-dollars).....	6,132,050	6,132,050 00
Silver, (subsidiary coin)	64,104,950	12,994,452 50
Minor.....	14,915,000	260,350 00
Total.....	87,101,468	57,565,815 00

Bars.

Fine gold.....	\$3,520,454 40	
Unparted gold.....	8,514,233 22	
		\$12,034,687 62
Fine silver.....	6,213,306 79	
Unparted silver.....	2,071,480 30	
Sterling.....	11,050 68	
		8,295,837 77
Total gold and silver.....		20,330,525 39

The distribution of the gold and silver bullion deposited and purchased, including redeposits, was as follows:

	Gold deposits.	Silver deposits and purchases.	Total.
Mint at Philadelphia	\$8, 497, 720 13	\$5, 896, 104 93	\$14, 393, 825 06
Mint at San Francisco	35, 054, 628 74	10, 962, 784 97	46, 017, 413 71
Mint at Carson	3, 175, 046 92	5, 049, 290 04	8, 224, 336 96
Mint at Denver	745, 676 47	6, 031 00	751, 707 47
Assay-office at New York	9, 943, 661 70	6, 599, 821 10	16, 543, 482 80
Assay-office at Boise	63, 536 54	1, 670 75	65, 207 29
Total	57, 480, 270 50	28, 515, 702 79	85, 995, 973 29

The coinage at the different mints during the fiscal year was as follows:

Description.	Pieces.	Value.
Mint at Philadelphia :		
Gold coinage	422, 265	\$8, 260, 937 50
Silver coinage, (trade-dollars)	280, 050	280, 050 00
Silver coinage, (subsidiary coin)	29, 022, 950	6, 320, 452 50
Minor coinage	14, 915, 000	260, 350 00
Total	44, 640, 265	15, 121, 790 00
Mint at San Francisco :		
Gold coinage	1, 375, 600	27, 036, 500 00
Silver coinage, (trade-dollars)	4, 523, 000	4, 523, 000 00
Silver coinage, (subsidiary coin)	22, 504, 000	4, 430, 000 00
Total	28, 402, 600	35, 989, 500 00
Mint at Carson :		
Gold coinage	151, 603	2, 881, 525 00
Silver coinage, (trade-dollars)	1, 329, 000	1, 329, 000 00
Silver coinage, (subsidiary coin)	12, 578, 000	2, 244, 000 00
Total	14, 058, 603	6, 454, 525 00
Total coinage	87, 101, 468	57, 565, 815 00

The bars made and issued at the mints and assay-offices were as follows:

	Gold.		Silver.			Total.
	Fine.	Unparted.	Fine.	Unparted.	Sterling.	
Mint at Philadelphia ..	\$37, 520 01	.....	\$86, 052 48	.....	.....	\$123, 572 49
Mint at San Francisco ..	.....	\$7, 707, 326 84	113, 794 09	\$1, 460, 650 35	.....	9, 281, 771 28
Mint at Carson .....	.....	.....	904, 453 65	603, 144 30	.....	1, 507, 597 95
Mint at Denver .....	.....	743, 549 84	.....	6, 014 90	.....	749, 564 74
Assay-office at New York	3, 482, 934 39	.....	5, 109, 006 57	.....	\$11, 050 68	8, 602, 991 64
Assay-office at Boise ..	.....	63, 356 54	.....	1, 670 75	.....	65, 027 29
	3, 520, 454 40	8, 514, 233 22	6, 213, 306 79	2, 071, 480 30	11, 050 68	20, 330, 525 39

Compared with the previous year, there was an increase of \$14,327,686 in the amount of gold operated upon, \$10,211,296.72 in the amount of silver operated upon, \$4,624,997.50 in gold coinage, and \$9,056,134.50 in silver coinage.

The expenses of the mints and assay-offices for the year were	\$1, 495, 815 59
The earnings were	479, 771 19
Seigniorage or gain by coinage of subsidiary silver	1, 724, 181 26
Seigniorage on minor coins	188, 494 00
Total earnings and seigniorage	2, 392, 426 45

INCREASE OF COINAGE.

Nearly half of the month of July last was occupied in completing the annual settlement of accounts, and coining operations did not get fully under way until toward the close of that month.

Immediately after the passage of the appropriation bills you directed that the mints should be run to their utmost capacity, in order to execute with promptness the laws in reference to the issue of the silver coinage.

The superintendents of the mints were instructed accordingly, and the officers and employés responded with alacrity and zeal. Notwithstanding the employés have been required to work, in addition to the regular day's work of eight hours, as many extra hours as they could endure, not a single word of complaint has been heard from any source.

The silver coinage during the months of August and September of the current fiscal year has largely exceeded in amount that of any corresponding period of time in the history of the Mint. The coinage of trade-dollars was \$1,082,200, and of subsidiary silver \$4,398,210. The gold coinage during the same period was \$8,675,100, and the minor coinage \$18,450. The silver coinage was at the rate of \$32,882,460 per annum. The largest silver coinage in any year preceding the establishment of this bureau was in 1853, immediately after the change of the standard, and amounted to \$9,077,571.

There has been some disposition to question the necessity for increased appropriations for the support of the mints. The extraordinary coinage referred to should be a sufficient answer to the same.

It is proper to state here that in the German Empire, where a new coinage has been in progress since 1872, eight mints have been and still are employed, while we have but three at which coinage is executed.

Should any laws be enacted at the approaching session of Congress contemplating the issue of silver in any other mode than the redemption of fractional currency and in exchange for gold coin, the necessity of providing for the coining of silver at the New Orleans mint is respectfully submitted for your consideration. That establishment could be put in condition for such coining in about three months, and at an expense of about \$75,000. This could be done to meet the present requirements, and postpone for a time the establishment of a mint for the coinage of gold and silver at a convenient point in the Mississippi Valley.

MANUFACTURE OF MEDALS AND DIES.

During the year 13,640 medals were struck and 1,843 dies manufactured at the Philadelphia mint. The increased coinage of silver has heavily taxed the capacity of the engraving department in furnishing a sufficient number of dies to insure a creditable appearance to the coin issued. New specimen-dies for the silver coinage are in course of preparation. The best artistic skill has been secured, and every effort is being made to bring this branch of minting operations to a high standard of excellence.

COINAGE OF FOREIGN COUNTRIES.

Recent assays made at the Philadelphia mint of Belgian twenty-franc gold and five-franc silver pieces exhibited an exact correspondence with the legal standard of fineness. Assays made at the same mint of Russian gold coinage showed a close approximation to the legal standard of that country.

The gold coinage of the British mint during the calendar year 1875 amounted to £258,120, (\$1,256,140.98,) and the coinage of silver, £597,540 17s. 1d., (\$2,907,932.56.) In relation to the small amount of gold coined, the interesting report of the deputy master of the royal mint for that year (1875) makes the following statement:

"The gold coinage of the year, as will be seen from the above figures, has been inconsiderable, and has been confined to half-sovereigns, which were the coins most required when the Bank of England resumed the importation of gold bullion into the mint in the month of November.

"I may mention, however, in this place, that the importation of gold continued until the close of January last, when the amount sent in for coinage had reached a total of more than £6,250,000. The suspension of the gold coinage for a period of more than a year, namely, from September, 1874, to November, 1875, is no doubt mainly attributable to the fact that during the latter year no less a sum than £2,726,000 in Australian gold coin was sent in to the Bank of England, as against £1,972,000 in 1874, and that the issue of this coin, which is equally available with English sovereigns for circulation in this country, obviated the necessity for a coinage of a like amount in London."

At the request of the Japanese government, made through the Department of State, and by your instructions, assays have been made at the Philadelphia mint of samples from the reserved or pyx gold and silver pieces, of the coinage of the imperial mint at Osaka for the fiscal year ended June 30, 1876. The results show a close correspondence with the Japanese assays and to the legal standard.

Detailed information in relation to the amount of gold and silver and paper currency, respectively, of various countries will be found in the several documents referring to the same in the appendix.

MINOR COINAGE FOR VENEZUELA.

At the request of the Venezuelan government, and in conformity with an act of Congress entitled "An act authorizing coinage to be executed at the mints of the United States for foreign countries," approved January 29, 1874, preparations are being consummated at the mint in Philadelphia to coin for that government 12,000,000 nickel-copper pieces, amounting to the sum of 150,000 venezolanos, (dollars.) The capacity of the mints of the United States being heavily taxed in manufacturing the large amount of subsidiary coin required to redeem the fractional currency, the planchets for the Venezuelan coin will be prepared by private parties, and received at the mint, subject to assay, ready for the coining-presses. This arrangement will prevent any interference with our own coinage, as the capacity of the Philadelphia mint for striking pieces slightly exceeds that of the preparatory operations which the metals undergo before they are ready to be coined.

AUTOMATIC BALANCES.

The subsidiary silver coins not being singly adjusted by hand, as are the gold coins and trade-dollars, and as a safeguard against any pieces being made and issued which might be outside the legal tolerance for weight, an appropriation was obtained at the last session of Congress for the purpose of procuring automatic assorting and adjusting balances, to be employed in testing the weight of the subsidiary coin. Arrangements have been made for importing these balances, and they will be placed in operation at an early day. A new engine has been contracted

for, to supersede the one now furnishing power to the press-room in the mint at Philadelphia, which by long use has become too unreliable to depend upon in meeting the exigencies of the requirements for large amounts of coin. Other improvements in the machinery have been made or are in contemplation; but in order to insure an efficient mechanical working of our mints, and to keep the execution of the national coinage fully on a par with that of the mints of Europe, it would be advisable that an experienced and competent practical machinist should visit the principal European mints, with a view of introducing in our own country any improvements which may have been made in minting operations by foreign governments. Such a visit and inspection in 1834 resulted in the introduction into the mints of this country of many decided and advantageous improvements both in machinery and processes.

PREPARATIONS FOR MELTING AND ASSAYING BULLION AT HELENA AND AT NEW ORLEANS.

At the last session of Congress, appropriations having been made for fitting up the assay-office at Helena, Mont., and conducting the operations of melting and assaying, and also at New Orleans, in the building formerly used as a coinage mint, the necessary preparations for these purposes have been in progress since the approval of the act, and it is expected that assaying will be commenced at New Orleans in the course of a month, and at Helena before the close of the present year.

THE SILVER MARKET AT SAN FRANCISCO.

For nearly three months past there has been an active demand for silver at San Francisco, for export to China and Japan, both on American and British account, and the price realized has been above the London rate. Bullion was formerly shipped from San Francisco to China by way of London; the change has been brought about principally through the facilities afforded by the establishment, a few years since, of steamship communication between San Francisco, Yokohama, and Hong-Kong, by which there is a material saving of time. With respect to oriental markets, the effect has been to place San Francisco quite upon an equality with London.*

DOMESTIC PRODUCTION OF THE PRECIOUS METALS.

From the most authentic sources of information which could be procured, it has been ascertained that the domestic production of gold and silver for the fiscal year was about eighty-five and a quarter million dollars, of which amount forty-six and three-quarter millions were gold, and thirty-eight and a half millions silver.

MONEY STATISTICS.

In my last annual report an estimate was made of the stock of gold and silver coin in the United States. This estimate was based upon

* The bullion shipments from San Francisco to China from January 1 to October 26, 1876, have been as follows :

Trade-dollars	\$4,255,378
Mexican dollars	1,820,040
Fine silver bars	2,055,575
Gold coin	191,093
Total	8,322,086

information derived from the best attainable sources, and fixed the amount as about \$142,000,000, of which some \$12,000,000 was probably silver. Taking this estimate as a basis, we have: amount of gold coin June 30, 1875, \$130,000,000; adding to this the product of the mines for 1876, \$46,750,000, and importations, \$7,992,000, furnishes \$184,742,000; deducting the exports, \$31,177,000, and about \$2,000,000 consumed in the arts and manufactures, leaves a net balance of about \$151,565,000 gold in the country at the close of the fiscal year, June 30, 1876. The estimated amount of silver coin June 30, 1875, was about \$12,000,000; importations during 1876, \$7,942,000; product of the mines, \$38,500,000; giving a gross amount of \$58,442,000, from which deduct exportations, \$25,329,000, and amount employed in manufactures, \$3,000,000, leaves \$30,113,000 as our stock of silver coin and bullion June 30, 1876—a total amount of both gold and silver coin and bullion of \$181,678,000. This increase during the year of about \$39,000,000 in the national coin is gratifying, in view of the future resumption of specie payments and the fulfillment of the laws in relation to the same.

CHANGE IN THE RELATIVE VALUE OF GOLD AND SILVER.

The average relative value of gold and silver from the establishment of the money-system of the United States in 1792 down to the year 1870 was about as 1 to 15½, from which ratio there were no important variations, except that in 1859 silver appreciated nearly five per cent., as compared with its relative value to gold in 1843. In 1760 the relative value of gold and silver was as 1 to 14.29; in 1781, 1 to 13.33; and in 1809, 1 to 16.25; or a change of $21\frac{9}{10}$ per cent. Taking 1781 as the year of the highest relative value of silver since 1760, and the average of the first seven months of 1876 as the lowest within a period of 95 years, shows a change of 34 per cent. in the relative value of the two metals. In 1849 the ratio was as 1 to 15.78, and in 1859, 1 to 15.19, representing a change of $3\frac{8}{10}$ per cent. This covered the period of an extraordinary addition to the world's supply of gold from the mines of California and Australia. That the change in relative value was not greater than this appears to be conclusive that either there existed a vacuum for the absorption of gold or that it is naturally more unvarying in value than silver. Evidences of an approaching important alteration became apparent in 1872, or immediately after a change from a silver to a gold standard by the German Empire had been definitely determined upon. This change progressed very gradually during the years 1872, 1873, and 1874, became marked in 1875, and during the first seven months of 1876 was so great as to be without a parallel in modern times. At one time in July of this year, the commercial relation of the two metals was as 1 to 20.17.* Since the last-named date there has been a gradual recovery, the price at present, October 20, 1876, being $103\frac{58}{100}$ cents per standard ounce, corresponding to a ratio of 1 to 17.96. The large purchases of silver by the United States no doubt had a very decided effect in arresting the decline and also in promoting the recovery in price which has since taken place. If the substitution of silver coin for the fractional currency had not been undertaken in this country, the price of silver would no doubt have fallen lower than it did in July last, and its appreciation since then been less than it has been.

* This temporary and exceptional ratio of 1 to 20.17 in July, 1876, compared with that of 1 to 13.33, the average during 1781, showed a change in relative value of $51\frac{3}{8}$ per cent. in a period of 96 years, during which there were various fluctuations.

The change in the relative value of the precious metals is not, however, due altogether to the depreciation of silver, there evidently having been during the same period, 1871 to 1876, an appreciation of gold; but it is slight compared with the depreciation of silver. In making this statement in reference to gold, I am aware that nearly all the prominent authorities in Europe, including the highly intelligent British commission which recently examined and reported on this subject, treat the change in the relative valuation of gold and silver as being solely a depreciation of silver. The new gold coinage of Germany, which commenced in 1872, now amounts to more than \$337,000,000 in our money terms. While this coinage has been in progress, Austria and the Netherlands, countries of the silver standard, have each coined gold for the purpose of regulating and conducting foreign exchanges, and France has largely increased her stock of that metal. I cannot but think that the demand for gold by these countries and the Scandinavian States, in which there has been recently a change to the gold standard, exceeded the supply available for coinage from the mines of the world, and to a sufficient extent to produce a slight advance in its value.

The dividing-line between the depreciation of silver and the appreciation of gold cannot be accurately determined; but it is very clear that the change in the relative value of the two metals has been principally caused by depreciation of silver. The causes which effected this unexampled change were stated and discussed in my previous reports; but they may be summarized in the order of their importance in producing the decline, as follows: First, the change from the silver to the gold standard by the German Empire and the Scandinavian States; second, the use of a forced paper currency in Russia, Austria, and some other countries; third, diminished demand for export to the Indies and China; fourth, the limitation placed on the coinage of silver by countries of the double standard; fifth and last, increased production of that metal.

The alteration in the relative value of the two metals shows conclusively that their exchange or purchasing power is due, in a greater degree, to their use as money, than has heretofore been generally conceded, and this point must not be lost sight of in considering their probable future relative value.

REVIEW OF THE SEVERAL PROPOSITIONS FOR THE COINAGE OF LEGAL TENDER SILVER DOLLARS UNDER A DOUBLE STANDARD, &C.

The decline in the value of silver and the approach of the time fixed by law for specie resumption has led to a proposition for the restoration of the silver dollar of $412\frac{1}{2}$ grains, with unrestricted coinage and unlimited legal-tender.

This proposition, if adopted, would make the relative value of gold to silver in the coinage as 1 to 15.9884, or very nearly 1 to 16. A dollar of 412.8 grains, which would correspond exactly to the relation of 1 to 16, and one based on the ratio of 1 to $15\frac{1}{2}$, have also been proposed.

In the discussion of some of these propositions it has been intimated, if not directly charged, that the repeal by the coinage act of 1873 of what may properly be termed the remnant of the silver standard left by the demonetizing legislation of 1853, was done without due consideration or in the interest of certain creditors of the United States and to insure payment of the latter in gold coin. An examination of the public records will show that the discussion and consideration of the act referred to covered a period of more than two years, that there was no

concealment as to any of its provisions, and that all proper care was exercised to render the measure as perfect as possible. The Director was frequently consulted in relation to the various provisions of the act, from its incipency to its final passage, and he is able to state that, from first to last, there was no desire or effort on the part of any one advocating the measure to favor either debtors or creditors, or to do anything other than what they believed to be, from the best of their knowledge, entirely in the interests of the public service and of the people of the country at large.

The original draft of the bill revising the laws relative to the mints, assay-offices, and coinage of the United States was prepared in 1869 and 1870, under the supervision of John Jay Knox, then deputy and now Comptroller of the Currency, and was transmitted to the Senate by the Secretary of the Treasury April 25, 1870, the views and criticisms of the Mint and Treasury officers and other gentlemen conversant with metallurgical and coinage subjects having been previously requested, received, and published, in compliance with a resolution of the House of Representatives.

The report of Mr. Knox, which accompanied the bill, explained in detail the proposed amendments, *and referred specifically to the silver dollar and its discontinuance as a standard.* The bill, after discussion, passed the Senate January 10, 1871, and on the 27th of May of the following year, 1872, passed the House of Representatives. Having been amended by the House, it was returned to the Senate, and passed that body January 17, 1873. It next came before a conference committee of the two houses, and subsequently, February 12, 1873, became a law, nearly three years after its introduction in the Senate. It appears from the official documents that only one or two of the numerous experts who examined the bill recommended the retention of the silver dollar, and that not a single member of Congress in debate opposed its abandonment.

The following extracts from the speeches of different members of the House of Representatives on the coinage bill prove beyond question that the proposed abolition of the silver dollar was well understood at the time that measure was pending. Mr. Hooper, who had the bill in charge and explained its provisions in detail, said :

* * * Section fourteen declares what the gold coins shall be, and their respective weights, and makes them a legal tender in all payments at their normal value, when not below the standard weight and limit of tolerance prescribed, and at a valuation proportioned to their actual weight when below the standard weight and tolerance. Thus far the section is a re-enactment of existing laws. In addition, it declares the gold dollar of twenty-five and eight-tenths grains of standard gold to be the unit of value. Gold practically having been in this country for many years the standard or measure of value, as it is legally in Great Britain and most of the European countries, the silver dollar, which by law is now the legally declared unit of value, does not bear a correct relative proportion to the gold dollar. Being worth intrinsically about one dollar and three cents in gold, it cannot circulate concurrently with the gold coins. The law of 1792, now in force, provided for the coinage of "dollars or units, each to be of the value of a Spanish milled dollar, as the same is now current, and to contain three hundred and seventy-one and four-sixteenths grains of pure or four hundred and sixteen grains of standard silver.

The Spanish dollar of full weight then in circulation contained three hundred and seventy-four and seven-eighths grains of pure silver, but the variation or error in fixing the weight of the American dollar is said to have arisen from assuming the average instead of the highest weight of any one of the number of pieces assayed for that purpose. As the value of the silver dollar depends on the market-price of silver, which varies according to the demand and supply, it is now intrinsically worth, as above stated, about three cents more than the gold dollar. By the act of January 18, 1837, the standard of the silver coins was increased to nine hundred thousandths fine, which reduced the weight of the dollar from four hundred and sixteen to four hundred and twelve and a half grains; the amount of pure silver, however, remained the same,

namely, three hundred and seventy-one and one-fourth grains. The committee, after careful consideration, concluded that twenty-five and eight-tenths grains of standard gold, constituting the gold dollar, should be declared the money unit or representative of the dollar of account.

Section sixteen re-enacts the provisions of the existing laws defining the silver coins and their weights, respectively, except in relation to the silver dollar, which is reduced in weight from 412½ to 384 grains, thus making it a subsidiary coin in harmony with the silver coins of less denomination to secure its concurrent circulation with them. The silver dollar of 412½ grains, by reason of its bullion or intrinsic value being greater than its nominal value, long since ceased to be a coin of circulation, and is melted by manufacturers of silver ware. It does not circulate now in commercial transactions with any country, and the convenience of these manufacturers in this respect can better be met by supplying small stamped bars of the same standard, avoiding the useless expense of coining the dollar for that purpose. (Congressional Globe, vol. 102, p. 2305.)

Mr. Stoughton, of the Coinage Committee, in advocating the bill, said:

The gold coins provided for are as follows:

	Troy grains.
Double-eagle, (\$20).....	516
Eagle, (\$10).....	258
Half-eagle, (\$5).....	129
Quarter-eagle, (\$2.50).....	64.5
Three-dollar piece, (\$3).....	77.4
One dollar, (\$1,) the unit of value.....	25.8

Which are declared to be a legal-tender for all sums at their denominational value. Aside from the three-dollar piece, which is a deviation from our metrical ratio, and therefore objectionable, the only change in the present law is in more clearly specifying the gold dollar as a unit of value. This was probably the intention, and perhaps the effect, of the act of March 3, 1849, but it ought not to be left to inference or implication. The value of silver depends, in a great measure, upon the fluctuations of the market and the supply and demand. Gold is practically the standard of value among all civilized nations, and the time has come in this country when the gold dollar should be distinctly declared to be the coin representative of the money unit. (Same, p. 2308.)

Mr. Potter, in commenting upon the bill, says:

Mr. Speaker, this is a bill of importance. When it was before the House in the early part of this session I took some objections to it which I am inclined now to think, in view of all the circumstances, were not entirely well founded, but after further reflection I am still convinced that it is a measure which it is hardly worth while for us to adopt at this time. * * * This bill provides for the making of changes in the legal-tender coin of the country, and for substituting as legal-tender coin of *only one metal instead as heretofore of two*. I think myself this would be a wise provision, and that legal-tender coins, except subsidiary coin, *should be of gold alone*; but why should we legislate on this now, when we are not using either of those metals as a circulating medium?

The bill provides also *for a change in respect of the weight and value of the silver dollar*, which I think is a subject which, when we come to require legislation about it at all, will demand at our hands very serious consideration, and which, as we are not using such coins for circulation now, seems at this time to be an unnecessary subject about which to legislate. (Same, p. 2310.)

Mr. Kelley also said:

I wish to ask the gentleman who has just spoken [Mr. Potter] if he knows of any government in the world which makes its subsidiary coinage of full value. The silver coin of England is 10 per cent. below the value of gold coin, and, acting under the advice of the experts of this country and of England and France, Japan has made her silver coinage within the last year 12 per cent. below the value of gold coin, and for this reason: *It is impossible to retain the double standard. The values of gold and silver continually fluctuate.* You cannot determine this year what will be the relative values of gold and silver next year. They were 15 to 1 a short time ago; they are 16 to 1 now.

Hence all experience has shown that you must have one standard coin which shall be a legal tender for all others, and then you may promote your domestic convenience by having a subsidiary coinage of silver, which shall circulate in all parts of your country as legal tender for a limited amount and be redeemable at its face-value by your government. But, sir, I again call the attention of the House to the fact that the gentlemen who oppose this bill insist upon maintaining a silver dollar worth three and one-half cents more than the gold dollar, and worth seven cents more than two half-dollars, and that so long as those provisions remain you cannot keep silver coin in the country. (Same, p. 2316.)

It should also be noted that the Secretary of the Treasury, in his annual report for 1872, called the special attention of Congress to the decline in the value of silver and recommended legislation upon the subject as follows :

In the last ten years the commercial value of silver has depreciated about 3 per cent. as compared with gold, and its use as a currency has been discontinued by Germany and by some other countries. The financial condition of the United States has prevented the use of silver as currency for more than ten years, and I am of opinion that, upon grounds of public policy, no attempt should be made to introduce it, but that the coinage should be limited to commercial purposes, and designed exclusively for commercial uses with other nations.

The intrinsic value of a metallic currency should correspond to its commercial value, or metal should be used for the coinage of tokens redeemable by the Government at their nominal value. As the depreciation of silver is likely to continue, it is impossible to issue coin redeemable in gold without ultimate loss to the Government; for when the difference becomes considerable the holders will present the silver for redemption and leave it in the hands of the Government, to be disposed of subsequently at a loss.

Therefore, in renewing the recommendations heretofore made for the passage of the Mint bill, I suggest such alterations as *will prohibit the coinage of silver for circulation in this country*, but that authority be given for the coinage of a silver dollar that shall be as valuable as the Mexican dollar, and to be furnished at its actual cost.

The proposed change in our monetary system involves grave consequences and requires the most careful consideration. Before entering into detail upon the subject, it is proper to briefly refer to the monetary legislation enacted in this country prior to 1873, and the practical results which followed the same. The question of a single or a double standard is by no means a new one in this country; on the contrary, it has received as careful consideration, and been as intelligently discussed, in the United States as in any other country. It came up soon after the organization of the Federal Government, and in connection with the establishment of a mint and a money system, and was elaborately and ably reviewed by Alexander Hamilton, as will be seen by reference to his celebrated report on the establishment of the Mint. In that report the inquiry was raised "whether the money unit of the United States should be peculiarly attached to either of the metals in preference to the other or not, and, if to either, to which of them?" On this and other important points connected with the subject, the following observations were made:

"An additional reason for considering the prevailing dollar as the standard of the present money unit, rather than the ancient one, is, that it will not only be conformable to the true existing proportion between the two metals in this country, but will be more conformable to that which obtains in the commercial world generally. The difference established in the United States by custom between coined gold and coined silver has been stated upon another occasion to be nearly as 1 to 15.6. This, if truly the case, would imply that gold is extremely overvalued in the United States, for the highest *actual* proportion in any part of Europe very little, if at all, exceeds 1 to 15, and the average proportion throughout Europe is probably not more than about 1 to 14.8. But that statement has proceeded upon the idea of the ancient dollar. One pennyweight of gold 22 carats fine, at 6s. 8d., and the old Seville

piece of 386 grains and 15 mites of pure silver, at 7s. 6d., furnish the exact ratio of 1 to 15.6262. But this does not coincide with the real difference between the metals in our market, or, which with us is the same thing, in our currency. To determine this, the quantity of fine silver in the general mass of the dollars now in circulation must afford the rule. Taking the rate of the late dollar of 374 grains, the proportion would be as 1 to 15.11. Taking the rate of the newest dollar, the proportion would be as 1 to 14.87. The mean of the two would give the proportion of 1 to 15, very nearly; less than the legal proportion in the coins of Great Britain, which is as 1 to 15.2; but somewhat more than the actual or market proportion, which is not quite 1 to 15.

“The preceding view of the subject does not indeed afford a precise or certain definition of the present unit in the coins, but it furnishes data which will serve as guides in the progress of the investigation. It ascertains, at least, that the sum in the money of account of each State, corresponding with the nominal value of the dollar in such State, corresponds also with 24 grains and $\frac{6}{8}$ of a grain of fine gold, and with something between 368 and 374 grains of fine silver.

“The next inquiry toward a right determination of what ought to be the future money unit of the United States turns upon these questions: Whether it ought to be peculiarly attached to either of the metals, in preference to the other, or not; and, if to either, to which of them?

“The suggestions and proceedings hitherto have had for their object the annexing of it emphatically to the silver dollar. A resolution of Congress on the 6th of July, 1785, declares that the money unit of the United States shall be a dollar; and another resolution, of the 8th of August, 1786, fixes the dollar at 375 grains and 64 hundredths of a grain of fine silver. The same resolution, however, determines that there shall also be two gold coins, one of 246 grains and 268 parts of a grain of fine gold, equal to ten dollars, and the other of half that quantity of pure gold, equal to five dollars. And it is not explained whether either of these two species of coins of gold or silver shall have any greater legality in payments than the other. Yet it would seem that a preference in this particular is necessary to execute the idea of attaching the unit exclusively to one kind. If each of them be as valid as the other in payments to any amount, it is not obvious in what effectual sense either of them can be deemed the money unit rather than the other. If the general declaration that the dollar shall be the money unit of the United States could be understood to give it a superior legality in payments, the institution of coins of gold, and the declaration that each of them shall be equal to a certain number of dollars, would appear to destroy the inference. And the circumstance of making the dollar the unit in the money of account seems to be rather matter of form than substance.

“Contrary to the ideas which have hitherto prevailed in the suggestions concerning a coinage for the United States, although not without much hesitation arising from a deference for those ideas, the Secretary is, upon the whole, strongly inclined to the opinion that a preference ought to be given to neither of the metals for the money unit. Perhaps, if either were to be preferred, it ought to be gold rather than silver. The reasons are these:

“The inducement to such a preference is to render the unit as little variable as possible, because on this depends the steady value of all contracts, and in a certain sense of all other property. And it is truly observed that, if the unit belong indiscriminately to both the metals, it is subject to all the fluctuations that happen in the relative value which

they bear to each other. But the same reason would lead to annexing it to that particular one which is itself the least liable to variation, if there be, in this respect, any discernible difference between the two.

"Gold may perhaps in certain senses be said to have greater stability than silver, as being of superior value. Less liberties have been taken with it in the regulations of different countries. Its standard has remained more uniform, and it has in other respects undergone fewer changes. As being not so much an article of merchandise, owing to the use made of silver in the trade with the East Indies and China, it is less liable to be influenced by circumstances of commercial demand. And if, reasoning by analogy, there could be affirmed that there is a physical probability of greater proportional increase in the quantity of silver than in that of gold, it would afford an additional reason for calculating on greater steadiness in the value of the latter.

"As long as gold, either from its intrinsic superiority as a metal, from its greater rarity, or from the prejudices of mankind, retains so considerable a pre-eminence in value over silver as it has hitherto had, a natural consequence seems to be that its condition will be more stationary. The revolutions, therefore, which may take place in the comparative value of gold and silver will be changes in the state of the latter rather than in the former."

It appears from the foregoing extract that, while admitting his preference for gold as the monetary unit, Hamilton, for reasons which he explained, recommended the use of both metals in a fixed ratio, and with precisely equal functions in respect to legal tender and as representatives of the money of account. The original coinage act, approved April 2, 1792, established the money of account and a double standard of gold and silver, in the relative valuation of 1 to 15, which proportion for the coinage was believed at that time to correspond with the commercial relation of the two metals; but soon after the coinage commenced it was found that gold was undervalued, and that coins of this metal were nearly always at a premium, and were generally either melted or exported soon after being issued from the Mint.

As early as 1819 the subject of a remedy for this evil received the attention of some of the most prominent statesmen and financiers of that day, and brought on a discussion which continued, with some interruptions, for fifteen years, during which time the subject was examined and reported on by a select committee of the Senate and a select committee of the House of Representatives. These reports show that the persons composing the committees possessed an extensive knowledge of the science of money, and that the examination was exhaustive and complete in every respect.

The result of the discussion from 1819 to 1834 was the passage, in the year last named, of an act in which the coining rate of gold was increased 6.681 per centum, which was accomplished by simply reducing the weight of the gold coins. The object of this act was to insure to the country the circulation of gold; consequently there was not any reference in it to the silver coins, or to a proportional standard of silver and gold, as in the act of 1792. The subject was again discussed prior to and in connection with the coinage legislation of 1852 and 1853. The double standard established by the act of 1792 was in effect materially changed by the reduction in the weight of the gold coins by the act of 1834. This latter act was modified by a subsequent act, of January 18, 1837, altering the proportion of fine metal in the coins to nine-tenths. The actual weights were also necessarily altered to correspond, but the intrinsic value of the coins as represented by the pure gold and silver

remained practically the same, and we therefore designate the act of 1834 as that which was operative in introducing the changed ratios of the gold and silver coins.

The section of the act of 1792 establishing a proportional standard of gold and silver is as follows :

"SECTION 11. And be it further enacted, That the proportional value of gold to silver, in all coins which shall by law be current as money within the United States, shall be as 15 to 1, according to quantity in weight of pure gold or pure silver. That is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals."

The provisions of this section applied to current foreign coins, as well as those issued under the provisions of the act.

The silver dollar authorized by the act of 1792, and which, prior to the change of standard in 1834, was of less value than the gold coin, did not enter to any extent into circulation as money, and its coinage was suspended at the close of the year 1804, up to which time there had been only 1,439,517 pieces coined. No silver dollars were struck from that time until 1837, except some specimen pieces in 1836 to illustrate a new die, and which were not issued.

In the legislation of 1834, as in that of 1792, the gold coinage was based on the valuation of that metal, understood at the time to correspond with its commercial relation to silver; but silver being undervalued in our coinage, as compared with its coining rate in France and some other countries of the double standard, the tendency was to its exportation.

At the end of about sixteen years, and notwithstanding there had been a continuous coinage of the small silver coins, they had, in consequence of their undervaluation, been melted and exported to an extent rendering change-money very scarce, and entailing great inconvenience to the country, and a new adjustment again became necessary. An act was then (1853) passed demonetizing the half-dollar, quarter-dollar, dime and half-dime by a reduction of 7.4 per cent. of their weight, and a limitation of their legal tender to \$5. This insured the retention of these denominations of silver coins in circulation until they were expelled, soon after the commencement of the late war, by the issue of a forced paper currency. The silver dollar was not referred to in this last act, and probably for the reason that it had never constituted any appreciable portion of the circulating medium, and for the additional reason that the gold dollar, or unit, authorized four years previously, (act of March 3, 1849,) had already been largely coined, and supplied the place in the circulation for which the silver dollar was originally intended.

With the exception of the fractional denominations of the dollar for the purpose of change, gold became the principal money of coin-payments after the year 1834, and so continued until 1873, when it was made by law the metallic money standard. It should here be stated that, with the exception of the act of April 2, 1792, the various acts of Congress make no reference to a proportional standard of gold and silver, but simply fix weight, fineness, and legal tender of coins; and this course appears to have been followed in omitting the silver dollar, three-cent silver, and two-cent bronze coins in the coinage act of 1873.

For many years prior to 1873 gold appears to have been recognized as the monetary standard of the United States in legislation and in Treasury transactions. The act of February 21, 1853, demonetizing silver

coins, authorized their issue in exchange only for *gold* coins, and gold coins thus received were to be used in the purchase of silver bullion for coinage of fractional pieces. This act wholly ignored the silver dollar. The act of March 3, 1863, authorized the Treasury to receive deposits of gold coins and gold bullion, and to issue certificates therefor, in sums of not less than twenty dollars, corresponding with the denominations of United States notes, and redeemable in gold coin on demand. This act shows unmistakably that gold and not silver obligations had to be provided for.

In the Mint Report for 1861 the then Director, ex-Governor Pollock, made the following observations in reference to the positions of the gold and silver dollars:

"The gold dollar of the United States, conforming in standard value and decimal character to all the gold and silver coinage of the country, except the silver dollar, *has been properly selected and should be retained as the standard of value for all foreign coins used or employed in commercial or governmental transactions with other nations.* The silver dollar of the United States, differing as it does in commercial and decimal value from the other silver coins of the country, cannot, without disturbing our decimal system and producing confusion in the relative value of our gold and silver coinage, be used as a standard. The legal weight of the silver dollar is $412\frac{1}{2}$ grains; of two half-dollars, or other component fractions of the dollar, 384 grains—a difference of $28\frac{1}{2}$ grains.

"The silver dollar as it now is has actually *three* values:

"1st. It is by law a dollar simply, or 100 units or cents.

"2d. By the Mint-price of silver it is 103.98 cents, which is its true commercial value, as compared with gold.

"3d. It has an interior or Mint-value, which is determined by its relation to the silver contained in the half-dollar, which makes it $107\frac{2}{6}\frac{6}{4}$ cents; for which reason single pieces are paid out at the Mint at the even price of 108 cents.

"As the dollar, which is the unit of our money, is represented in gold coin, it would seem desirable not to have another dollar in another metal; but if this is inadmissible, and the silver dollar should be retained, then it should be reduced to eight-tenths of an ounce, to be in true relation to our other silver coins.

"Two reasons seem to have influenced Congress in retaining the silver dollar at its present anomalous terms: First, that it preserves the old dollar, known from the beginning of our coinage, and often exactly stipulated for in deeds of rent-charge, mortgage, and other moneyed securities. To this it may be successfully replied that such payments are now always made in gold, because it is the legal and usual tender for all sums exceeding five dollars, and because silver dollars are no longer to be had, or are very rare. In the second place, it was supposed to be needed for our China and East India trade. But our consular advices are to the effect that our silver dollars are very reluctantly taken at the ports, and not at all in the interior of China. They are believed by the Chinese to be of less value than they really are. The reasons for its retention having ceased, either we should cease to coin the silver dollar or it should be made to conform in weight and value to our lesser silver coins."

Foreign exchanges have been adjusted for many years on a gold basis, and it cannot be ascertained that the silver dollar ever entered to any extent into the fixing of international tariffs or in United States receipts and payments. Taking these facts into consideration, and, notwithstanding the silver dollar occupied by law the position of an unlimited tender, it appears that the general understanding at home

and abroad has been that the money of coin payments in this country since 1834 was *gold*, and that when the word *coin* was used in connection with the financial transactions of the Government, it meant *gold coin*.

The silver dollar certainly could not have been intended as the money in which coin obligations were to be discharged, for the reason that from 1834 to 1873 it had rarely appeared in circulation, and during the greater portion of that time was at a premium, the general range of which was from one to five per cent.

The coinage act of 1873, in so far as it made gold the standard of value, simply confirmed the position which that metal had practically held in this country for a period of thirty-eight years. Prior to 1860 little or no silver, except that contained in native gold, had been produced in the United States, but there had been a continuous yield of gold for thirty years, and our country was known all over the world as a gold country.

In modern times there has never been, so far as the Director has been able to ascertain, an instance of a government undertaking to establish unlimited legal-tender coins at a value above that of the commercial rate of bullion. On the contrary, the actual commercial relation of the precious metals appears in all cases to have been taken into account in fixing money standards, and the metals valued in the unlimited-tender coinage strictly in conformity therewith, except in a few instances, where a trifling seigniorage had been exacted to cover the cost of coinage.

The foregoing reference to the silver dollar of 412½ grains appears to be called for from the fact that an idea prevails to some extent that if its coinage without restriction as to legal tender should again be authorized, it would, without further provision of law, occupy the position of a legal tender as to all unsettled debts and unexpired obligations made prior to April 1, 1873.

In concluding his observations on the proposition to restore the silver dollar of 412½ grains, the Director thinks it proper to state what in his opinion would have been the probable effect had the silver dollar not been omitted as one of the coins to be issued under the provisions of the coinage act of 1873. Before silver could have been coined into dollar-pieces at an advantage to the owner over a sale in the market as bullion, its price would have had to fall to about 58½ pence per ounce British standard. Although silver fell to this point in November and December of 1873, it appreciated sufficiently in the early part of 1874 to have made the dollar more valuable as bullion than coin. The price settled below that figure in July, 1874, and has not been up to it since. It is, of course, impossible to determine with certainty to what extent the coinage of silver dollars in the United States would have retarded the depreciation of silver. It would, no doubt, have had a somewhat greater effect in that direction than the coinage in the mean time of silver for the redemption of fractional currency, but France and her monetary allies might and probably would have taken advantage of such an opportunity to adopt the single gold standard, and cease altogether the coinage of legal-tender silver coins instead of merely placing as they did a limitation on their coinage and issue of silver, which would have thrown a supply on the market greatly in excess of the amount which could possibly have been used for coinage in the United States.

I think it is safe to assume that had our mints been open for the coinage of the silver dollar and no further change in European monetary standards had occurred, the effect would have been to have kept the price of silver bullion up to a point at which it could not have been profitably coined into dollar-pieces until after May, 1875, when the

prices settled to $56\frac{1}{2}$ pence per ounce British standard. The silver dollar would have been receivable for customs-dues to the United States, and there would have been a demand for it for that purpose to the extent of the capacity of the mints to coin it, say \$40,000,000 per annum. This coin would have passed in and out of the Treasury continuously and taken the place of so much gold coin. The silver dollar would have taken this course for the simple reason that while silver in the market was worth 111.4 cents per standard ounce in gold, the coining rate was 116.3 cents per ounce, which, after deducting one-half per cent. for coining, would have given the depositor of silver at the mints a profit of nearly $4\frac{1}{2}$ per cent., which profit would have increased to 25 per cent. when silver fell to 47 pence. The use of gold in the payment of customs-duties would have decreased as the supply of silver dollars increased, and by this time it is probable that the Treasury stock of coin would have consisted principally of silver dollars. As all the silver dollars that could have since been coined would have found employment in the manner indicated, they would thereby have been given a value as money above their value as bullion, as well as above that of legal-tender notes, and consequently could not have circulated concurrently with the latter.

Having stated and discussed the salient points connected with the restoration of the dollar of $412\frac{1}{2}$ grains, I shall next refer to it and the other propositions as having for their object the establishment by law of a double standard of gold and silver on the following ratios, 1 to $15\frac{1}{2}$, 1 to 15.9884, and 1 to 16. The last two propositions being substantially the same, they will be referred to as 1 to 16. In plain words, these propositions are to stamp $15\frac{1}{2}$ and 16 ounces, respectively, of pure silver, and one ounce of pure gold, as of the same value, with unrestricted coinage and unlimited legal tender.

The average relative value of the two metals for 1874 was as 1 to 16.17; for 1875, 1 to 16.58, and for the first seven months of 1876, 1 to 17.85. It appears to be assumed by the advocates of a double standard that its establishment by the United States on a relative valuation corresponding with that which prevailed for some years prior to 1872, namely, 1 to $15\frac{1}{2}$, would induce France and other countries of the double standard to adhere permanently to the same, and remove the existing restriction on the legal-tender silver coinage, and cause an early restoration of the two metals to the relative value which they occupied for some years prior to the demonetization of silver by the German Empire. If this result be admitted as probable, the proposition for basing a double standard in this country on the proportion of 1 to 16 must be regarded as unsound and impracticable. The ratio of gold to silver in the countries of the double standard is 1 to $15\frac{1}{2}$, and if we should adopt the proportion of 1 to 16, the coining rate or value of silver in the United States would be 3.22 per cent. less than in other countries of the double standard. Therefore, whenever the commercial relation should be restored so that it would be as 1 to $15\frac{1}{2}$, the silver coins of the United States would be exported, and we would have a repetition of the difficulties which followed the coinage legislation of 1834. It is evident that if either of these proportions is to be adopted, that of 1 to $15\frac{1}{2}$ is decidedly preferable to that of 1 to 16.

Taking the experience of the past as a criterion, it would appear that a double standard cannot be arranged to insure for any considerable period of time the concurrent circulation of unlimited legal-tender gold and silver coins. At best it would prove but an optional standard and tender. The coins of the less valuable metal, whichever it might be, would be used for payment, and expel from circulation those of the

more valuable metal. Should the relative value in the coinage be fixed on the assumption that $15\frac{1}{2}$ ounces of pure silver are equivalent in value to one ounce of pure gold, when it requires, as at the present time, more than 17 ounces of silver to purchase an ounce of gold, it would in its practical results be the establishment of a silver standard on the basis of an overvaluation and to the *exclusion of gold*, and so continue until, by an appreciation of silver or depreciation of gold, or by both, the relative value of the two metals in the coinage would be brought to correspond with their commercial relation; moreover, the coin standard would be lowered to an equal extent with a dollar of 400 grains, the purchasing or exchange power of which quantity of silver is at present, and has been for some months past, less than the legal-tender paper dollar, in which, as a general rule, nearly all existing obligations, exclusive of the public debt, are payable.

It is claimed by some, as before stated, that the present depreciation of silver is but transient, and that a rapid appreciation would follow the adoption of the double standard by this country. This would depend upon events which cannot clearly be foreseen, and circumstances beyond the control of legislation. The monetary position in Europe is such as to press France and other countries of the double standard very strongly toward the adoption of the single gold standard, and there appears to be no prospect of a resumption of specie payment by Russia and Austria, the paper currency of which is based on the silver standard. If France, whose national bank holds more than \$100,000,000 silver, should adopt the single gold standard, Belgium, the Netherlands, and Switzerland would be compelled to follow, in which case a more serious depreciation of silver than has yet occurred might be expected. On the contrary, if there should be no further change in Europe from silver or from double standards to the single gold standard, and the United States should adopt the double standard, it is not at all improbable that after we had practically come to the silver standard, and gold had been expelled from the country, a demand for silver might arise sufficient to induce the exportation of our silver coins. It is also true that in such an event gold would be imported to some extent in return, but it is equally true that before it and the domestic production could be received and coined to an extent sufficient for the purpose, the country might suffer severely for want of a circulating medium.

It should be remembered that the bulk of the world's stock of silver is held in Asia, and that a silver current has rarely, if ever, set in from there toward Europe or America; that portion of the accumulated stock cannot therefore be regarded as in a position to be drawn upon, whatever may be the future necessities and requirements of Europe and America. Gold, on the contrary, is held principally by the highly-civilized nations of the world, those having intimate commercial relations with each other, and it is constantly passing from one to another to meet the demands and requirements of trade.

Any coin transaction requires from $15\frac{1}{2}$ to $17\frac{1}{2}$ times more weight of silver than of gold, and it cannot therefore be moved with the same rapidity and convenience. The annual gold product of the world is probably greater than of silver by about twenty-five million dollars, and there does not appear to be any well-grounded reason why this proportion should materially change, at least during the present generation.

In modern times there has been an age of silver and an age of gold; these metals have each a position differing from the other. After the discovery and opening of the South American mines, silver was the

standard of the commercial world, and continued so, with trifling exceptions, until the vast yield of gold from the placers and mines of California and Australia changed the current of money affairs, as well as the previously-existing standards. Gold then gradually took the place of silver in nearly all civilized countries, and is now the money of commerce in Europe and North America, and, with the exception of Asia, it regulates the exchanges of the world.

From the foregoing it would appear that the following facts are well established. Of the two metals, gold is especially adapted for making large payments, for the reason that it is about one-seventeenth of the *weight* of a like value of silver, and for the same reason it does not admit of being coined into pieces of less denomination than a dollar. Silver, on the contrary, being only about one-seventeenth of the *value* of gold, weight for weight, can be made into coins sufficiently small to represent the decimal divisions of the dollar of account.

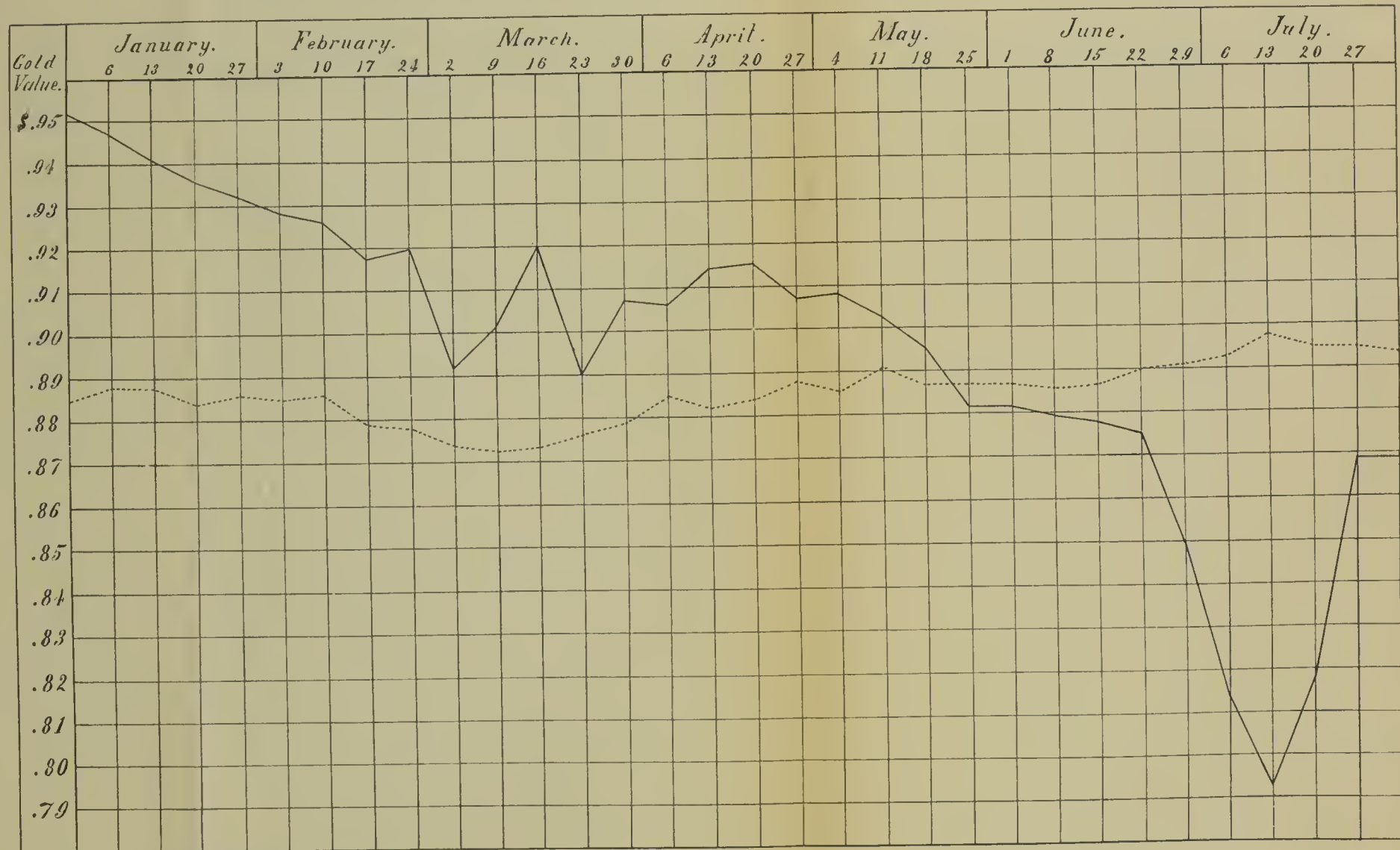
In consequence of the frequent changes in relative value to which, from a variety of causes, the two precious metals are subject, one or the other must be the nearer approach to an unvarying monetary standard. If gold be selected, silver must be assigned to a subordinate position; and if silver be chosen, gold will then naturally be used solely for commercial purposes. Important changes in the commercial relation of the two metals may be expected to occur more frequently in the future than in the past, and on whatever ratio a double standard might be based, it would prove so in name only.

The maintenance without variation of a double standard based upon a fixed ratio in the value of gold and silver, would require that the demand and supply of both metals should at all times be equal, and this depends upon so many contingencies that it is impossible. The nearest approach to an unvarying double standard would be its general adoption on the same basis by the principal countries of the world, and by giving the right to creditors to require that an equal proportion of coins of the two metals be made in tenders of payment. The United States has now by law two different legal-tender moneys, gold and paper, the first permanent and the other intended at the time of its adoption to be temporary. The establishment of a double standard would create a third legal-tender before the temporary one, called into existence when the country was in the throes of a great civil war, has been withdrawn, or its appreciation secured to an extent necessary to insure beyond question the retention in circulation of the silver coins now being issued. It is safe to say that it would be likely to lead to much confusion, and become the fruitful source of disputes in respect to unexpired contracts and engagements made prior to its adoption, unless its relation to the same should be clearly defined by law, and the more especially so if there should be a further depreciation of silver.

Should a double standard be adopted and a further depreciation of silver take place, or even be seriously apprehended, it is not improbable that protection as to subsequent contracts would be sought through State legislation, similar to that which took place in California after the issue of United States legal-tender notes commenced, and under which business has since been carried on in that State on the gold standard, to the exclusion of United States notes, gold coins being uniformly specified as the medium of payment in all contracts and engagements. The disadvantages which would result from the extension of such a system need not here be enumerated or described; sufficient to say, that the skilled dealers in money, who operate for small profits, would greatly multiply, and the people generally suffer losses and inconveniences from which they would otherwise be exempt.

DIAGRAM.

Showing the Weekly Fluctuations in the Gold Value of a U.S. Paper Dollar and of a Silver Dollar of 412½ grains, from January 1 to July 31, 1876.



..... U.S. Paper Dollar.
 — Silver Dollar.

An examination of the annexed diagram, exhibiting the fluctuations in value of a paper dollar and of a silver dollar of $412\frac{1}{2}$ grains, as compared with gold, during seven months of the present calendar year, shows that while a paper dollar has enhanced in value from the first of January, with but slight variations, fluctuations in the gold value of a silver dollar have been constantly occurring. It is true that this may be said to be caused by an exceptional decline in the value of silver, which probably may not occur again for a considerable period of time; but it is also true that what has occurred in the past may again happen in the future, the more particularly so since silver appears to have been abandoned to a great extent by the civilized world as a measure of values and has become an article of speculative trade.

By adhering to the single gold standard as the basis of our monetary system, and availing ourselves of the indispensable auxiliary of a convertible paper currency, together with a sufficient supply of silver coin for change and small payments, the difficulties and disadvantages which always attend complex standards will be avoided. Such a safe and simple system may, within a reasonable period of time, be fully attained, and when once in successful operation would no doubt so commend itself to the favor of the public as to hereafter render the discussion of the subject unnecessary and exempt the country from the evils which, as a rule, attend and follow legislative propositions for changing monetary laws.

The use of the silver coins would be materially extended by increasing the amount for which they are a legal tender by law to ten dollars.

In Great Britain silver coins have been a legal tender to the amount of forty shillings, equal to \$9.73 United States money, since the year 1816, and with advantage to that country, so far as we are advised. Believing that the increased legal tender of our silver coins above suggested could be made with advantage to the country, I have no hesitation in recommending the same, and also that on and after resumption of specie payments these coins be made receivable by law at the Treasury of the United States and its principal offices in payment of all dues except duties on imports.

A provision of this kind would prevent the disadvantages experienced by laborers and retail dealers who, when these coins accumulate on their hands, find it difficult to pay them out, and have to dispose of them at a small discount. This may become quite a serious inconvenience in the large cities and principal towns, and should be properly guarded against. I am unable to perceive that such a provision would interfere with the proper distribution of these coins, nor should there be any difficulty in the Treasury paying out or exchanging them at par for gold coin after resumption, provided the restriction which existing laws place on the issue of silver coins be strictly observed. This coinage being manufactured exclusively on Government account, could at any time be suspended and banks and other applicants supplied with change by the Treasury. If this plan should appear to be too wide in its scope, the receipt of such coins by the Treasury might be limited to one hundred dollars in any one payment, until experience should demonstrate its advantages or disadvantages.

Authority of law should also be given for the withdrawal from circulation and recoinage of such silver coins, except the trade-dollar, as by natural wear may become worn to an extent rendering the inscriptions illegible or the coins in other respects unsuitable for circulation. The Government realizes a seigniorage in the issue of these coins, and should keep them in good condition.

It should also, by proper restriction as to issue, and by receiving them in payment as herein recommended, keep their purchasing-power in small sums equal to the full legal-tender money.

The amount of silver coin in circulation in Great Britain on the 31st of December last is estimated by competent authorities to have been over \$92,000,000, and there are no reasons why, if the law should be amended as herein suggested, an amount at least equal to that sum would not find useful employment in the ordinary money transactions of the people of this country, particularly after the resumption of specie payments and a general revival of business.

The consumption of silver in so large a coinage would afford an important and legitimate protection to the silver-mining industries of this country, in which there has been a large outlay of capital.

We might even go further than this, and coin the trade-dollar of 420 grains exclusively on Government account, and make it a legal tender say for fifty or a hundred dollars. It is already a valuable trade-coin, and if made a legal tender as above suggested, would be good for old debts of ground-rent, enable the banks better to stock themselves with specie, and in other ways prove a useful addition to the circulation. The special value which this coin possesses for export to China would operate to prevent a redundancy, and any undue withdrawal for export could be replaced by coinage at the Mint.

Further than this I think it is apparent we cannot go, unless we are prepared to use silver as the exclusive money-standard, and deprive the country for an indefinite period of the unquestionable advantages of a gold currency. Whether, in such a case, silver coins would actually circulate more extensively than under the present system, amended as herein recommended, may well be doubted.

Silver being of less convenience than gold, paper money would have to be employed to a much larger extent than under the gold standard, with silver subordinated and used in all transactions for which it is suited. For resumption in gold the country already has a stock of that metal amounting to about \$150,000,000, which is upward of half the amount required for that purpose, and the annual domestic production of the same exceeds that of silver. Of the latter metal there is not probably more than three millions in the country, exclusive of change-money, plate and other manufactured articles. We should not have any more difficulty in retaining our gold product than that of silver, and either or both will be exported as long as there are foreign balances which cannot be adjusted in some other way.

If a double standard is to be established on a basis which will practically make silver the actual standard, the question arises as to the sources from whence the necessary supply of silver is to be derived. The annual product of our mines, even at the increased rate of last year's production, and which it is probable will not be permanently maintained, would be quite insufficient for the purpose; other countries would evidently have to furnish it to a considerable extent, and it would naturally flow from those countries desiring to exchange their surplus silver for gold. Such an exchange would neither be creditable to our commercial position nor advantageous to this country in any respect.

If it were practicable to have a concurrent circulation and use of unlimited legal-tender coins of both metals with unrestricted coinage, such as a double standard contemplates, it should undoubtedly be adopted. The system was fairly tried in this country for a period of eighty years, under conditions and circumstances much more favorable for its success than can reasonably be expected in the future, and proved impracticable.

Under the same system, although based on a different ratio, and at the end of a less period of time, France, after having been compelled, in 1866, to demonetize all her silver coins except the five-franc piece to prevent their export, and, in 1874, to place a restriction on the coinage of silver, to prevent an undue influx at the expense of her gold, finds herself with a large stock of both metals on hand, with a difference of about sixteen per cent. between their coining and legal-tender rate or value, as compared with their commercial relation, in consequence of which the coins of the two metals cannot be set free without the certainty of the most valuable, gold, being exported.

The practical question, therefore, to be considered and decided is whether it will be better for this country to adhere to the gold standard or change from that to silver. With the former, silver may, as an adjunct, be largely and usefully employed, while under the latter the use of gold as money must necessarily be confined principally to the settlement of foreign balances and the discharge of obligations which by their terms are payable in coins of that metal.

Without entering into details as to the relative advantages of a gold and silver standard and currency, respectively, it is evident that the former possesses a very decided advantage over the latter, on account of its greater value, weight for weight, and I may add that our commerce being principally with countries of the gold standard, is a strong reason why we should adhere to gold as the principal measure of property and the medium for effecting the exchange of equivalents.

While entertaining these views on the subject generally, and in reference to the policy of the United States, I adhere to the opinion expressed in a previous report, that the situation with reference to monetary standards is such as not to justify for some time to come a further extension of gold standards. Silver is still the monetary standard of the densely populated countries of Asia, the Russian empire, Austria, and some other countries, and, together with gold, is a legal standard money in France, the Netherlands, Belgium, Italy, and Switzerland. A change in any of the countries named is not at all probable, with the exception, perhaps, of France, her monetary allies, (Belgium, Italy, and Switzerland,) and the Netherlands. These may or may not change from the double to the gold standard. These countries, in their complex standard and the great change in the relative value of gold and silver, have a problem well calculated to tax to the fullest extent the wisdom of their statesmen and the learning of their economists. Its final solution is also of importance to Great Britain, and in lesser degree, to Germany; to the former on account of silver being the money standard of her extensive possessions in India, and to the latter for the reason that she has still a large stock of silver to dispose of. These complications are affecting, more or less injuriously, the industries and commercial interests of the greater portion of Europe and North America, and are of a character such as to leave but little hope that they can be removed by independent action on the part of individual countries. Sooner or later the question will probably receive the careful and intelligent consideration of an international convention, in which, whenever called upon, it will be our duty to participate. If one of the results of such a convention should be a proposition for the adoption for a term of years of a double standard on a common basis by Great Britain and the principal countries of Europe and America, it might, and probably would, be to our advantage to assent to the same.

Until such an international system should be adopted, it would appear, from the facts set forth in the foregoing discussion and review of monetary standards, that the true policy of this country is to adhere to her present position, with such modifications as will best promote her home interests, mining industries, and internal trade, by giving silver the largest possible scope as a limited tender and for exchange purposes compatible with its relation to gold, and at the same time increase its commercial value by promoting its exchanges with India and China, countries of the silver standard, which will probably always absorb any surplus production of this metal.

If such an international system should not be adopted, some of the countries of the double standard may change to that of gold, the effect of which will be to enhance, more or less, the value of the latter and depreciate that of silver, but in this case the bulk of gold will naturally flow to the countries where it prevails as the standard, while silver, except as to coinage for change-money and manufacturing purposes, will find its way to the countries of the silver standard, the general tendency of which will be to establish an equilibrium.

I have the honor to be, very respectfully,

H. R. LINDERMAN,
Director of the Mint.

Hon. LOT M. MORRILL,
Secretary of the Treasury.

APPENDIX.

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I.—Deposits and purchases of bullion at the mints and assay-offices during the fiscal year ended June 30, 1876.

Description.	Mints.				Assay-offices.		Total.
	Philadelphia.	San Francisco.	Carson.	Denver.	New York.	Boise.	
GOLD.							
Bars, (redeposits)	\$7,005,709 42	\$7,707,326 84	.....	.....	\$823,948 82	.....	\$15,536,985 08
United States bullion, (including gold contained in silver purchases)	1,048,069 87	26,661,445 47	\$3,175,046 92	\$745,294 29	5,897,136 30	\$63,536 54	37,590,529 39
United States coin	146,051 17	.....	.....	.....	271,895 98	.....	417,947 15
Jewelers' bars	247,341 90	.....	.....	382 18	434,095 24	.....	681,819 32
Foreign coin	11,410 22	119,545 66	.....	.....	1,980,127 92	.....	2,111,083 80
Foreign bullion	39,137 55	566,310 77	.....	.....	536,457 44	.....	1,141,905 76
Total gold	8,497,720 13	35,054,628 74	3,175,046 92	745,676 47	9,943,661 70	63,536 54	57,480,270 50
SILVER.							
Bars, (redeposits)	2,416,901 66	1,460,650 35	.....	.....	63,598 97	.....	3,941,150 98
United States bullion, (including silver purchases)	3,430,674 20	9,335,681 17	5,049,290 04	6,031 00	6,077,682 31	1,670 75	23,901,029 47
United States coin	4,739 46	.....	.....	.....	112 18	.....	4,851 64
Jewelers' bars	34,917 52	.....	.....	.....	143,630 89	.....	178,548 41
Foreign coin	1,266 71	66,388 21	.....	.....	73,590 43	.....	141,245 35
Foreign bullion	7,605 38	100,065 24	.....	.....	241,206 32	.....	348,876 94
Total silver	5,896,104 93	10,962,784 97	5,049,290 04	6,031 00	6,599,821 10	1,670 75	28,515,702 79
Total amount received and operated upon.....	14,393,825 06	46,017,413 71	8,224,336 96	751,707 47	16,543,482 80	65,207 29	85,995,973 29
LESS REDEPOSITS.							
Gold.....	7,005,709 42	7,707,326 84	.....	.....	823,948 82	.....	15,536,985 08
Silver	2,416,901 66	1,460,650 35	.....	.....	63,598 97	.....	3,941,150 98
Total redeposits.....	9,422,611 08	9,167,977 19	.....	.....	887,547 79	.....	19,473,136 06
Total deposits and purchases	4,971,213 98	36,849,436 52	8,224,336 96	751,707 47	15,655,935 01	65,207 29	66,517,837 23

II.—Coinage executed at the mints of the United States during the fiscal year ended June 30, 1876.

Denomination.	United States mint, Philadelphia.		United States mint, San Francisco.		United States mint, Carson.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
GOLD.								
Double-eagles	411,445	\$8,228,990 00	1,345,000	\$26,900,000 00	138,391	\$2,767,820 00	1,894,836	\$37,896,720 00
Eagles	832	8,320 00	5,000	50,000 00	9,529	95,290 00	15,361	153,610 00
Half-eagles	1,677	8,385 00	9,000	45,000 00	3,683	18,415 00	14,360	71,800 00
Three-dollars	45	135 00	.....	.....	.....	.....	45	135 00
Quarter-eagles	4,621	11,552 50	16,600	41,500 00	.....	.....	21,221	53,052 50
Dollars	3,645	3,645 00	.....	.....	.....	.....	3,645	3,645 00
Total gold	422,265	8,260,937 50	1,375,600	27,036,500 00	151,603	2,881,525 00	1,949,468	38,178,962 50
SILVER.								
Trade-dollars	280,050	280,050 00	4,523,000	4,523,000 00	1,329,000	1,329,000 00	6,132,050	6,132,050 00
Half-dollars	4,913,050	2,456,525 00	3,544,000	1,772,000 00	1,514,000	757,000 00	9,971,050	4,985,525 00
Quarter-dollars	9,661,050	2,415,262 50	4,320,000	1,080,000 00	2,444,000	611,000 00	16,425,050	4,106,262 50
Twenty-cent	37,890	7,560 00	1,140,000	228,000 00	140,000	28,000 00	1,317,800	263,560 00
Dimes	14,411,050	1,441,105 00	13,500,000	1,350,000 00	8,480,000	848,000 00	36,391,050	3,639,105 00
Total silver	29,303,000	6,600,502 50	27,027,000	8,953,000 00	13,907,000	3,573,000 00	70,237,000	19,126,502 50
MINOR.								
Five-cent	2,654,000	132,700 00	.....	.....	.....	.....	2,654,000	132,700 00
Three-cent	252,000	7,560 00	.....	.....	.....	.....	252,000	7,560 00
One-cent	12,009,000	120,090 00	.....	.....	.....	.....	12,009,000	120,090 00
Total minor	14,915,000	260,350 00	.....	.....	.....	.....	14,915,000	260,350 00
Total coinage	44,640,265	15,121,790 00	28,402,600	35,989,500 00	14,058,603	6,454,525 00	87,101,468	57,565,815 00

III.—Statement of bars manufactured at the mints and assay-offices during the fiscal year ended June 30, 1876.

Description.	Mints.				Assay-offices.		Total.
	Philadelphia.	San Francisco.	Carson.	Denver.	New York.	Boise.	
GOLD.							
Fine bars	\$37,520 01	.....	.....	.....	\$3,482,934 39	.....	\$3,520,454 40
Unparted bars .....	.....	\$7,707,326 84	.....	\$743,549 84	.....	\$63,356 54	8,514,233 22
Total gold.....	37,520 01	7,707,326 84	.....	743,549 84	3,482,934 39	63,356 54	12,034,687 62
SILVER.							
Fine bars	86,052 42	113,794 09	\$904,453 65	.....	5,109,006 57	.....	6,213,306 79
Unparted bars.....	.....	1,460,650 35	603,144 30	6,014 90	.....	1,670 75	2,071,480 30
Sterling bars.....	.....	.....	.....	.....	11,050 68	.....	11,050 68
Total silver	86,052 48	1,574,444 44	1,507,597 95	6,014 90	5,120,057 25	1,670 75	8,295,837 77
Total gold and silver	123,572 49	9,281,771 28	1,507,597 95	749,564 74	8,602,991 64	65,027 29	20,330,525 39

IV.—Gold and silver of domestic production (including United States bullion purchased) deposited at the mints and assay-offices during the fiscal year ended June 30, 1876.

Locality.	Mints.				Assay-offices.		Total.
	Philadelphia.	San Francisco.	Carson.	Denver.	New York.	Boise.	
GOLD.							
Alabama.....	\$530 68	.....	.....	.....	.....	.....	\$530 68
Alaska.....	.....	\$6,826 95	.....	.....	.....	.....	6,826 95
Arizona.....	310 08	304,251 57	.....	.....	\$3,951 96	.....	308,513 61
California.....	2,765 15	9,860,492 87	.....	.....	892,275 98	.....	10,755,534 00
Colorado.....	36,829 99	.....	.....	\$702,207 34	1,152,391 16	.....	1,897,428 49
Dakota.....	1,546 71	.....	.....	.....	4,066 62	.....	5,613 33
Georgia.....	23,082 85	.....	.....	.....	18,579 71	.....	41,662 56
Idaho.....	6,204 28	348,469 83	.....	.....	328,502 01	\$54,038 00	737,214 12
Kansas.....	107 03	.....	.....	.....	.....	.....	107 03
Montana.....	14,494 69	27,810 65	.....	6,940 16	1,884,110 25	.....	1,933,355 75
Nebraska.....	831,356 35	.....	.....	.....	1,008 70	.....	1,008 70
Nevada.....	2,444 58	39,098 73	\$3,239,956 05	.....	202,070 76	.....	4,312,481 89
New Hampshire.....	77 60	.....	.....	.....	287 16	.....	2,731 74
New Mexico.....	89,523 35	.....	.....	14,764 67	62,078 97	.....	76,921 24
North Carolina.....	665 37	.....	.....	.....	1,638 11	.....	91,181 46
Oregon.....	908 83	537,128 74	.....	.....	935 85	.....	546,924 61
South Carolina.....	.....	.....	.....	.....	216 37	8,194 65	1,125 20
Tennessee.....	.....	.....	.....	.....	435 08	.....	435 08
Utah.....	672 52	5,144 15	.....	.....	12,815 03	.....	18,631 70
Vermont.....	491 29	.....	.....	.....	.....	.....	18,491 29
Virginia.....	2,988 44	.....	.....	.....	335 05	.....	3,323 49
Washington.....	.....	26,988 03	.....	.....	.....	.....	26,988 03
Wyoming.....	4,365 63	1,162 82	.....	11,796 54	1,094 67	.....	18,419 66
Refined gold.....	.....	9,835,189 49	.....	.....	.....	.....	9,835,189 49
Parted from silver.....	11,452 87	.....	.....	.....	1,324,322 86	.....	1,335,775 73
Contained in silver.....	.....	5,668,881 64	.....	507 49	.....	803 67	5,670,192 80
Other sources.....	17,251 58	.....	.....	.....	.....	.....	17,251 58
Total gold.....	1,048,069 87	26,661,445 47	3,239,956 05	736,216 20	5,897,136 30	63,036 32	37,645,860 21
SILVER.							
Arizona.....	.....	31,738 45	.....	.....	.....	.....	31,738 45
California.....	.....	330,621 93	.....	.....	25,633 44	.....	356,255 37
Colorado.....	2,868 49	.....	.....	5,523 51	3,338,866 29	.....	3,347,258 29
Idaho.....	74 19	54,736 09	.....	.....	.....	560 78	55,371 06
Lake Superior.....	6,539 90	.....	.....	.....	185,749 44	.....	192,289 34

IV.—Gold and silver of domestic production (including United States bullion purchased) deposited, &c.—Continued.

Locality.	Mints.				Assay-offices.		Total.
	Philadelphia.	San Francisco.	Carson.	Denver.	New York.	Boise.	
SILVER—Continued.							
Massachusetts.....					\$917 56		\$917 56
Michigan.....	\$1,196 87						1,196 87
Montana.....	489 70				203,239 77		203,729 47
Nevada.....	3,393,084 94	\$5,752,884 93	\$4,984,380 91		1,696,566 86	\$285 10	15,827,202 74
New Mexico.....					327,016 16		327,016 16
Oregon.....		912 03				21 20	933 23
Utah.....	7,355 48	1,740 36			220,734 49		229,830 33
Refined silver.....		2,637,378 87					2,637,378 87
Parted from gold.....	9,993 51				78,958 30		88,951 81
Contained in gold.....		100,184 10		\$9,967 76		1,303 89	111,455 75
Other sources.....	9,071 12	425,484 41					434,555 53
Total silver.....	3,430,674 20	9,335,681 17	4,984,380 91	15,491 27	6,077,682 31	2,170 97	23,846,080 83
Total gold and silver.....	4,478,744 07	35,997,126 64	8,224,336 96	751,707 47	11,974,818 61	65,207 29	61,491,941 04

V—Gold and silver of domestic production deposited at the mints and assay-offices to the close of the fiscal year ended June 30, 1876.

Locality.	Gold.	Silver.	Total.
Alabama	\$212,998 34		\$212,998 34
Alaska	7,224 59		7,224 59
Arizona	1,497,277 25	\$72,788 39	1,570,065 64
California	667,953,048 48	950,346 18	668,903,394 66
Colorado	25,068,618 32	8,570,360 99	33,638,979 31
Dakota	11,373 33		11,373 33
Georgia	7,379,092 08	403 83	7,379,495 91
Idaho	20,812,392 92	381,762 89	21,194,155 81
Iowa	192 58	468 00	660 58
Kansas	956,055 09		956,055 09
Lake Superior		2,285,072 16	2,285,072 16
Maryland	402 12		402 12
Massachusetts		917 56	917 56
Michigan		1,196 87	1,196 87
Montana	40,860,274 23	602,757 91	41,463,032 14
Nebraska	28,939 99	741,912 35	770,852 34
Nevada	10,406,676 91	36,564,457 07	46,971,133 98
New Hampshire	10,233 68		10,233 68
New Mexico	1,213,244 80	743,171 65	1,956,416 45
North Carolina	10,290,465 98	44,743 33	10,335,209 31
Oregon	13,093,780 52	3,232 12	13,097,012 64
South Carolina	1,381,518 13	2 93	1,381,521 06
Tennessee	79,926 16		79,926 16
Utah	261,356 21	4,015,213 58	4,276,569 79
Vermont	10,686 98		10,686 98
Virginia	1,638,593 13		1,638,593 13
Washington	103,275 37		103,275 37
Wyoming	192,566 35	6,756 75	199,323 10
Refined gold	115,493,028 31		115,493,028 31
Parted from silver	7,748,862 05		7,748,862 05
Contained in silver	6,543,084 24		6,543,084 24
Refined silver		20,061,305 28	20,061,305 28
Parted from gold		6,129,936 01	6,129,936 01
Contained in gold		411,475 35	411,475 35
Other sources	9,922,313 64	804,004 03	10,726,317 67
Total	943,177,501 78	82,392,285 23	1,025,569,787 01

VI.—Statement of coinage from the organization of the Mint to the close of the fiscal year ended June 30, 1876.

GOLD COINAGE.

Period.	Double-eagles.	Eagles.	Half-eagles.	Quarter-eagles.	Three dollars.	Dollars.
1793 to 1795		\$27,950	\$43,535			
1796		69,340	30,980	\$2,407 50		
1797		83,230	18,045	2,147 50		
1798		79,740	124,335	1,535 00		
1799		174,830	37,255	1,200 00		
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880	6,530 00		
1803		89,790	167,530	1,057 50		
1804		97,950	152,375	8,317 50		
1805			165,915	4,452 50		
1806			320,465	4,040 00		
1807			420,465	17,030 00		
1808			277,890	6,775 00		
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205	16,120 00		
1822			88,980			
1823			72,425			
1824			86,700	6,500 00		

VI.—Statement of coinage from the organization of the Mint, &c.—Continued.

GOLD COINAGE—Continued.

Period.	Double-eagles.	Eagles.	Half-eagles.	Quarter-eagles.	Three-dollars.	Dollars.
1825			\$145,300	\$11,085 00		
1826			90,345	1,900 00		
1827			124,565	7,000 00		
1828			140,145			
1829			287,210	8,507 50		
1830			631,755	11,350 00		
1831			702,970	11,300 00		
1832			787,435	11,000 00		
1833			968,150	10,400 00		
1834			3,660,845	293,425 00		
1835			1,857,670	328,505 00		
1836			2,765,735	1,369,965 00		
1837			1,035,605	112,700 00		
1838		\$72,000	1,600,285	137,310 00		
1839		382,480	802,745	170,660 00		
1840		473,380	1,048,360	153,562 50		
1841		656,310	380,725	54,562 50		
1842		1,089,070	655,330	89,770 00		
1843		2,506,240	4,275,425	1,327,132 50		
1844		1,250,610	4,088,275	89,345 00		
1845		736,530	2,743,640	276,277 50		
1846		1,018,750	2,736,155	279,272 50		
1847		14,337,640	5,401,685	482,060 00		
1848		1,813,340	1,863,560	98,612 50		
1849		6,775,180	1,184,645	111,147 50		\$936,789
1850	\$26,225,220	3,489,510	860,160	895,547 50		511,301
1851	48,043,100	4,393,280	2,651,955	3,867,337 50		3,658,820
1852	44,860,520	2,811,060	3,689,635	3,283,827 50		2,201,145
1853	26,646,520	2,522,530	2,305,095	3,519,615 00		4,384,149
1854	18,052,340	2,305,760	1,513,195	1,896,397 50	\$491,214	1,657,012
1855	24,636,820	1,487,010	1,257,090	600,700 00	171,465	824,883
1856	30,277,560	1,484,900	1,751,665	1,213,117 50	181,530	1,788,996
1857	14,056,300	129,160	673,610	320,465 00	38,496	593,532
1858	28,038,880	629,900	772,775	515,632 50	66,177	230,361
1859	16,236,720	146,000	406,710	213,010 00	34,572	259,065
1860	15,458,800	342,130	361,145	128,980 00	61,206	93,215
1861	59,316,420	552,050	452,590	338,440 00	18,216	15,521
1862	36,247,500	972,990	3,287,160	3,208,122 50	17,355	1,799,259
1863	20,387,720	126,580	117,010	62,475 00	117	1,950
1864	21,465,640	85,800	51,500	23,185 00	16,470	6,750
1865	24,879,600	93,750	86,075	30,502 50	10,065	7,225
1866	27,494,900	376,100	300,750	122,975 00	12,091	7,130
1867	27,925,400	51,150	154,475	73,062 50	7,875	5,225
1868	17,705,800	155,500	153,750	74,125 00	14,700	10,550
1869	21,270,500	209,850	228,925	105,862 50	7,575	5,925
1870	22,018,480	89,130	94,625	35,137 50	10,605	9,335
1871	20,919,240	163,250	158,625	53,400 00	4,020	3,940
1872	19,798,500	254,600	213,700	72,575 00	6,090	1,030
1873	34,765,500	204,650	237,525	39,062 50	75	2,525
1874	48,283,900	383,480	809,780	516,150 00	125,460	323,920
1875	32,748,140	599,810	203,655	2,250 00	60	20
1876	37,896,720	153,610	71,800	53,052 50	135	3,645
Total.....	765,656,740	56,651,020	69,344,980	26,789,970 00	1,295,568	19,343,218

VI.—Statement of the coinage from the organization of the Mint, &c.—Continued.

SILVER COINAGE.

Period.	Trade-dollars.	Dollars.	Half-dollars.	Quarter-dollars.	Twenty-cents.	Dimes.	Half-dimes.	Three-cents.
1793 to 1795.....	\$204,791	\$161,572 00	.....	.....	.....	.....	.....
1796.....	72,920	1,959 00	\$1,473 50	.....	\$2,213 50	\$4,320 80	.....
1797.....	7,776	.....	63 00	.....	2,526 10	511 50	.....
1798.....	327,536	.....	.....	.....	2,755 00	2,226 35	.....
1799.....	423,515	.....	.....	.....	.....	.....	.....
1800.....	220,920	.....	.....	.....	2,176 00	1,200 00	.....
1801.....	54,454	15,141 50	.....	.....	3,464 00	1,635 59	.....
1802.....	41,650	14,945 00	.....	.....	1,997 50	650 50	.....
1803.....	66,064	15,857 50	.....	.....	3,304 00	1,892 50	.....
1804.....	19,570	78,259 50	1,684 50	.....	826 50	.....	.....
1805.....	105,861 00	30,348 50	.....	12,078 00	780 00	.....
1806.....	321	419,788 00	51,531 00	.....	.....	.....	.....
1807.....	525,788 00	55,160 75	.....	16,500 00	.....	.....
1808.....	084,300 00	.....	.....	.....	.....	.....
1809.....	702,905 00	.....	.....	4,471 00	.....	.....
1810.....	638,138 00	.....	.....	635 50	.....	.....
1811.....	601,822 00	.....	.....	6,518 00	.....	.....
1812.....	814,029 50	.....	.....	.....	.....	.....
1813.....	620,951 50	.....	.....	.....	.....	.....
1814.....	519,537 50	.....	.....	42,150 00	.....	.....
1815.....	17,308 00	.....	.....	.....	.....
1816.....	23,575 00	5,000 75	.....	.....	.....	.....
1817.....	607,783 50	.....	.....	.....	.....	.....
1818.....	980,161 00	90,293 50	.....	.....	.....	.....
1819.....	1,104,000 00	36,000 00	.....	.....	.....	.....
1820.....	375,561 00	31,861 00	.....	94,258 70	.....	.....
1821.....	652,898 50	54,212 75	.....	118,651 20	.....	.....
1822.....	779,786 50	16,020 00	.....	10,000 00	.....	.....
1823.....	847,100 00	4,450 00	.....	44,900 00	.....	.....
1824.....	1,752,477 00	.....	.....	.....	.....	.....
1825.....	1,471,583 00	42,000 00	.....	51,000 00	.....	.....
1826.....	2,002,090 00	.....	.....	.....	.....	.....
1827.....	2,746,700 00	1,000 00	.....	121,500 00	.....	.....
1828.....	2,746,700 00	25,500 00	.....	12,500 00	.....	.....
1829.....	1,537,640 00	.....	.....	77,010 00	61,500 00	.....
1830.....	1,856,078 00	.....	.....	77,135 00	62,135 00	.....
1831.....	2,936,830 00	99,500 00	.....	52,250 00	48,250 00	.....
1832.....	2,398,500 00	80,000 00	.....	48,500 00	48,500 00	.....
1833.....	2,603,000 00	39,000 00	.....	63,500 00	74,000 00	.....
1834.....	3,206,002 00	71,500 00	.....	141,000 00	138,000 00	.....
1835.....	2,676,003 00	488,000 00	.....	119,000 00	95,000 00	.....
1836.....	1,000	3,273,100 00	118,000 00	.....	104,200 00	113,800 00	.....
1837.....	1,814,910 00	63,100 00	.....	.....	.....	.....

VI.—Statement of the coinage from the organization of the Mint, &c.—Continued.

SILVER COINAGE—Continued.

Period.	Trade-dollars.	Dollars.	Half-dollars.	Quarter-dollars.	Twenty-cents.	Dimes.	Half-dimes.	Three-cents.
1838.....	\$1,773,000 00	\$308,000 00	.....	\$239,493 00	\$112,750 00	.....
1839.....	1,717,280 50	122,786 50	.....	229,471 50	106,457 50	.....
1840.....	61,005	1,145,054 00	153,331 75	.....	233,358 00	113,954 25	.....
1841.....	173,000	355,500 00	143,000 00	.....	363,000 00	98,250 00	.....
1842.....	184,618	1,484,882 00	214,250 00	.....	390,750 00	58,250 00	.....
1843.....	165,100	3,056,000 00	403,400 00	.....	152,000 00	58,250 00	.....
1844.....	20,000	1,885,500 00	290,300 00	.....	7,250 00	32,500 00	.....
1845.....	21,500	1,341,500 00	230,500 00	.....	198,500 00	78,200 00	.....
1846.....	169,600	2,257,000 00	127,500 00	.....	3,130 00	1,350 00	.....
1847.....	140,750	1,870,000 00	280,500 00	.....	24,500 00	63,700 00	.....
1848.....	15,000	1,880,000 00	36,500 00	.....	45,150 00	63,400 00	.....
1849.....	62,600	1,781,000 00	85,000 00	.....	113,900 00	72,450 00	.....
1850.....	47,500	1,311,500 00	150,700 00	.....	244,150 00	82,250 00	.....
1851.....	1,300	301,375 00	62,000 00	.....	142,650 00	82,050 00	.....
1852.....	1,100	110,565 00	68,265 00	.....	196,550 00	63,025 00	\$155,022 00
1853.....	46,110	2,430,354 00	4,146,555 00	.....	1,327,301 00	785,251 00	559,905 00
1854.....	33,140	4,111,000 00	3,466,000 00	.....	624,000 00	365,000 00	342,000 00
1855.....	26,000	2,284,725 00	861,350 00	.....	207,500 00	117,500 00	20,130 00
1856.....	63,500	1,903,500 00	2,129,500 00	.....	696,000 00	299,000 00	4,170 00
1857.....	94,000	114,900 00	583,000 00	.....	489,000 00	197,000 00	43,740 00
1858.....	4,430,000 00	3,019,750 00	.....	226,000 00	327,000 00	37,980 00
1859.....	288,500	4,005,500 00	1,428,000 00	.....	229,000 00	195,000 00	41,400 00
1860.....	600,530	1,627,400 00	330,450 00	.....	98,600 00	96,500 00	16,440 00
1861.....	559,900	959,650 00	771,550 00	.....	167,300 00	139,350 00	7,950 00
1862.....	1,750	1,785,425 00	730,937 50	.....	158,405 00	117,627 50	18,256 50
1863.....	31,400	983,630 00	113,965 00	.....	34,071 00	8,293 00	2,803 80
1864.....	23,170	483,985 00	22,492 50	.....	14,037 00	4,518 50	11 10
1865.....	32,900	553,100 00	27,650 00	.....	17,160 00	4,880 00	618 00
1866.....	58,550	579,525 00	9,712 50	.....	21,065 00	10,732 50	679 50
1867.....	57,000	897,450 00	18,175 00	.....	73,315 00	435 00	141 00
1868.....	54,800	946,750 00	37,475 00	.....	23,905 00	24,290 00	120 00
1869.....	231,350	561,675 00	23,137 50	.....	23,905 00	527 50	151 50
1870.....	586,308	1,009,375 00	23,047 50	.....	98,185 00	48,222 50	115 50
1871.....	657,929	1,242,771 00	29,971 75	.....	10,707 50	14,396 25	129 75
1872.....	1,112,961	1,486,492 50	55,096 25	.....	222,471 50	152,751 75	61 05
1873.....	977,150	1,199,775 00	174,362 50	.....	419,040 00	175,442 50	25 50
1874.....	1,438,930 00	458,515 50	.....	497,255 80	.....	.....
1875.....	2,853,500 00	623,950 00	.....	889,560 00	.....	.....
1876.....	4,985,525 00	4,106,262 50	.....	3,639,105 00	.....	.....
Total.....	15,418,450	8,045,838	109,123,190 50	27,189,946 50	269,418 00	14,086,716 30	4,906,946 90	1,281,850 20

Period.	MINOR COINAGE.					TOTAL COINAGE.			
	Five-cents.	Three-cents.	Two-cents.	Cents.	Half-cents.	Gold.	Silver.	Minor.	Total.
1793 to 1795	\$10,660 33	\$712 67	\$71,485 00	\$370,683 80	\$11,373 00	\$453,541 80
1796	9,747 00	577 40	102,787 50	79,077 50	10,324 40	192,129 40
1797	8,975 10	535 24	103,422 50	12,591 45	9,510 34	123,524 29
1798	9,797 00	.....	205,610 00	330,291 00	9,797 00	545,698 00
1799	9,045 85	60 83	213,285 00	423,515 00	9,106 68	645,906 68
1800	28,221 75	1,057 65	317,760 00	224,296 00	29,279 40	571,335 40
1801	13,628 37	.....	422,570 00	74,758 00	13,628 37	510,956 37
1802	34,351 00	71 83	423,310 00	58,343 00	34,422 83	516,075 83
1803	24,713 53	489 50	258,377 50	87,118 00	25,203 03	370,698 53
1804	7,568 38	5,276 56	258,642 50	100,340 50	12,844 94	371,827 94
1805	9,411 16	4,072 32	170,367 50	149,388 50	13,483 48	333,239 48
1806	3,480 00	1,780 00	324,505 00	471,319 00	5,269 00	801,084 00
1807	7,272 21	2,380 00	437,495 00	597,448 75	9,652 21	1,044,595 96
1808	11,090 00	2,000 00	284,665 00	684,300 00	13,090 00	982,055 00
1809	2,228 67	5,772 86	169,375 00	707,376 00	8,001 53	884,752 53
1810	14,585 00	1,075 00	501,435 00	638,773 50	15,660 00	1,155,868 50
1811	2,180 25	315 70	497,905 00	608,340 00	2,495 95	1,108,740 95
1812	10,735 00	.....	290,435 00	814,029 50	10,735 00	1,115,219 50
1813	4,180 00	.....	477,140 00	620,951 50	4,180 00	1,102,271 50
1814	3,578 30	.....	77,270 00	561,687 50	3,578 30	642,535 80
1815	3,175 00	17,308 00	.....	20,483 00
1816	28,209 82	.....	.....	28,575 75	28,209 82	56,785 57
1817	39,484 00	.....	.....	607,783 50	39,484 00	647,267 50
1818	31,670 00	.....	242,940 00	1,070,454 50	31,670 00	1,345,064 50
1819	26,710 00	.....	258,615 00	1,140,000 00	26,710 00	1,425,325 00
1820	44,075 50	.....	1,319,030 00	501,680 70	44,075 50	1,864,786 20
1821	3,890 00	.....	189,325 00	825,762 45	3,890 00	1,018,977 45
1822	20,723 39	.....	88,980 00	895,806 50	20,723 39	915,509 89
1823	72,425 00	895,550 00	.....	967,975 00
1824	12,620 00	.....	93,200 00	1,752,477 00	12,620 00	1,858,297 00
1825	14,611 00	315 00	156,385 00	1,564,583 00	14,926 00	1,735,894 00
1826	15,174 25	1,170 00	92,245 00	2,002,090 00	16,344 25	2,110,679 25
1827	23,577 32	.....	131,565 00	2,869,200 00	23,577 32	3,024,342 32
1828	22,606 24	3,030 00	140,145 00	1,575,600 00	25,636 24	1,741,381 24
1829	14,145 00	2,435 00	295,717 50	1,994,578 00	16,580 00	2,306,875 50
1830	17,115 00	.....	643,105 00	2,495,400 00	17,115 00	3,155,620 00
1831	23,592 60	11 00	714,270 00	3,175,600 00	33,603 60	3,923,473 60
1832	23,620 00	.....	798,435 00	2,579,000 00	33,620 00	3,401,055 00
1833	27,390 00	770 00	978,550 00	2,759,000 00	28,160 00	3,765,710 00
1834	18,551 60	600 00	3,954,270 00	3,415,002 00	19,151 00	7,368,423 00
1835	38,784 00	705 00	2,186,175 00	3,443,003 00	39,489 00	5,668,667 00
1836	2,110 00	1,990 00	4,135,700 00	3,606,100 00	23,100 00	7,764,900 00
1837	55,583 00	.....	1,148,305 00	2,096,010 00	55,583 00	3,299,898 00
1838	63,702 00	.....	1,809,595 00	2,333,243 00	63,702 00	4,206,540 00

VI.—Statement of the coinage from the organization of the Mint, &c.—Continued.

Period.	MINOR COINAGE—Continued.					TOTAL COINAGE—Continued.			
	Five-cents.	Three-cents.	Two-cents.	Cents.	Half-cents.	Gold.	Silver.	Minor.	Total.
1839	.....	.....	.....	\$31, 286 61	.....	\$1, 355 885 00	\$2, 176 296 00	\$31, 286 61	\$3, 563, 467 61
1840	.....	.....	.....	24, 627 00	.....	1, 675, 302 50	1, 726, 703 00	24, 627 00	3, 426, 632 50
1841	.....	.....	.....	15, 973 67	.....	1, 091, 597 50	1, 132, 750 00	15, 973 67	2, 240, 321 17
1842	.....	.....	.....	23, 833 90	.....	1, 834, 170 00	2, 332, 750 00	23, 833 90	4, 190, 753 90
1843	.....	.....	.....	24, 283 20	.....	8, 108, 797 50	3, 834, 750 00	24, 283 20	11, 967, 830 70
1844	.....	.....	.....	23, 987 52	.....	5, 428, 230 00	2, 235, 550 00	23, 987 52	7, 687, 767 52
1845	.....	.....	.....	38, 948 01	.....	3, 756, 447 50	1, 873, 200 00	38, 948 01	5, 668, 595 51
1846	.....	.....	.....	41, 208 00	.....	4, 034, 177 50	2, 558, 580 00	41, 208 00	6, 633, 965 50
1847	.....	.....	.....	61, 836 69	.....	2, 221, 385 00	2, 379, 450 00	61, 836 69	22, 612, 671 69
1848	.....	.....	.....	64, 157 99	.....	3, 775, 512 50	2, 040, 050 00	64, 157 99	5, 879, 720 49
1849	.....	.....	.....	41, 785 00	.....	9, 007, 761 50	2, 114, 950 00	41, 984 32	11, 164, 695 82
1850	.....	.....	.....	44, 268 44	\$199 32	31, 981, 738 50	1, 866, 110 00	44, 467 50	33, 892, 306 00
1851	.....	.....	.....	98, 897 07	738 36	62, 614, 187 50	999, 410 00	99, 635 43	63, 428, 324 93
1852	.....	.....	.....	50, 630 94	.....	56, 846, 187 50	9, 077, 571 00	50, 630 94	57, 896, 228 44
1853	.....	.....	.....	66, 411 31	648 47	39, 377, 909 00	8, 619, 270 00	67, 059 78	48, 524, 539 78
1854	.....	.....	.....	42, 361 56	276 79	25, 915, 918 50	3, 501, 245 00	42, 638 35	34, 577, 826 85
1855	.....	.....	.....	15, 748 29	282 50	28, 977, 968 00	5, 132, 240 00	16, 030 79	32, 495, 243 79
1856	.....	.....	.....	26, 904 63	202 15	36, 697, 768 50	1, 477, 000 00	27, 106 78	41, 800, 115 28
1857	.....	.....	.....	63, 334 56	175 90	15, 811, 563 00	8, 040, 730 00	63, 510 46	17, 352, 073 46
1858	.....	.....	.....	234, 000 00	.....	30, 213, 725 50	6, 187, 400 00	234, 000 00	38, 528, 455 50
1859	.....	.....	.....	307, 000 00	.....	17, 296, 077 00	2, 769, 920 00	307, 000 00	23, 790, 477 00
1860	.....	.....	.....	342, 000 00	.....	16, 445, 476 00	2, 605, 700 00	342, 000 00	19, 537, 396 00
1861	.....	.....	.....	101, 660 00	.....	60, 633, 237 00	1, 174, 092 80	101, 660 00	63, 400, 597 00
1862	.....	.....	.....	116, 000 00	.....	45, 532, 386 50	2, 812, 401 50	116, 000 00	48, 460, 788 00
1863	.....	.....	.....	478, 450 00	.....	20, 695, 852 00	548, 214 10	478, 450 00	22, 348, 394 80
1864	.....	.....	.....	427, 350 00	.....	21, 649, 345 00	636, 308 00	463, 800 00	22, 661, 359 10
1865	.....	.....	.....	541, 800 00	.....	25, 107, 217 50	636, 308 00	1, 183, 330 00	26, 936, 855 50
1866	\$66, 240 00	270, 270 00	122, 980 00	187, 080 00	.....	28, 313, 945 00	680, 244 50	646, 570 00	29, 640, 779 50
1867	1, 562, 500 00	133, 410 00	69, 880 00	113, 750 00	.....	28, 217, 187 50	986, 871 00	1, 879, 540 00	31, 083, 398 50
1868	1, 445, 100 00	108, 390 00	61, 330 00	98, 565 00	.....	18, 114, 425 00	1, 136, 750 00	1, 713, 385 00	20, 964, 560 00
1869	1, 101, 250 00	64, 380 00	34, 615 00	78, 810 00	.....	21, 828, 637 50	840, 746 50	1, 279, 055 00	23, 948, 439 00
1870	487, 500 00	42, 690 00	22, 890 00	58, 365 00	.....	22, 257, 312 50	1, 767, 253 50	611, 445 00	24, 636, 011 00
1871	171, 950 00	27, 630 00	22, 105 00	62, 075 00	.....	21, 302, 475 00	1, 955, 905 25	283, 760 00	23, 512, 140 25
1872	89, 200 00	18, 330 00	6, 170 00	9, 320 00	.....	20, 376, 495 00	3, 029, 831 05	123, 020 00	23, 529, 349 05
1873	352, 400 00	34, 320 00	.....	107, 330 00	.....	35, 249, 337 50	2, 945, 705 50	494, 050 00	38, 689, 183 00
1874	214, 350 00	29, 640 00	.....	137, 935 00	.....	50, 442, 690 00	5, 983, 601 30	411, 925 00	56, 838, 216 30
1875	94, 650 00	12, 540 00	.....	123, 185 00	.....	33, 553, 965 00	10, 070, 363 00	230, 375 03	43, 854, 708 03
1876	132, 700 00	7, 560 00	.....	120, 090 00	.....	38, 178, 962 50	19, 126, 592 50	260, 350 00	57, 565, 815 00
Total.....	5, 747, 840 00	855, 090 00	912, 020 00	5, 267, 662 44	39, 936 11	939, 051, 496 00	180, 322, 356 40	12, 822, 538 55	1, 132, 236, 390 95

VII.—*Gold, silver, and bronze medals manufactured at the mint of the United States at Philadelphia during the fiscal year ended June 30, 1876.*

Name.	Gold.	Silver.	Bronze.
Saint John's Commandery	1	3	104
Sacred Heart, (small).....	12	800	.....
Sacred Heart, (large).....	.....	300	.....
Lincoln School, San Francisco .....	.....	45	.....
Denman Grammar School.....	.....	140	.....
Draper	1	.....	7
Memorial Hall.....	.....	20	1,000
New York Masonic .....	.....	101	300
"Time Increases his Fame" .....	.....	37	25
Commencement cabinet.....	.....	25	30
Metis	10	.....	20
John Horn, jr	1	.....	11
Agricultural, Horticultural, and Mechanical Association, Utica, N. Y.....	20	.....	.....
Saint Louis Agricultural and Mechanical Association, (large) .....	.....	9	46
Saint Louis Agricultural and Mechanical Association, (small).....	.....	21	.....
Maryland Institute .....	.....	2	.....
Pennsylvania Horticultural Society .....	.....	1	.....
Georgetown College	1	.....	.....
Signet.....	1	19	.....
Middlesex County Agricultural Society .....	.....	5	5
American University	1	.....	.....
Wisconsin Agricultural Society .....	.....	20	.....
Michigan Agricultural Society .....	.....	30	.....
Pennsylvania Agricultural Society .....	.....	6	31
Massachusetts Horticultural Society .....	.....	50	.....
New England Agricultural Society, (small).....	1	110	125
New England Agricultural Society, (large) .....	.....	1	.....
Maine Agricultural Society .....	.....	15	14
Kadosh Commandery.....	.....	1	1
American Pomological Society .....	.....	20	.....
Norinan	1	.....	4
Massachusetts (oval) free	20	400	.....
Dodd	2	.....	.....
Photographic.....	1	.....	.....
Runford	1	1	.....
Lincoln and wreath .....	.....	121	.....
Washington and Grant.....	.....	111	.....
Washington and wreath.....	.....	271	.....
Washington and Jackson .....	.....	100	.....
College of Pharmacy	1	1	.....
Lowell Centennial	10	200	10
Toner.....	1	.....	.....
Hodge University.....	1	.....	.....
Knights Templar Bell medal.....	.....	19	1,600
Diplomatic.....	.....	1	16
Lincoln, broken column.....	.....	202	.....
Santine	1	.....	.....
Robinson.....	1	.....	.....
Proctor	1	.....	.....
Portland High School.....	.....	8	.....
Elliott-Cresson	1	.....	.....
Jesse Ketchum, (large)	3	24	1
Jesse Ketchum, (small)	3	27	1
Jacob Bowdoin.....	1	.....	.....
Life Saving, 1st class	5	.....	7
Life Saving, 2d class.....	.....	2	7
Corney .....	.....	1	.....
Pittsburgh Female College.....	1	.....	.....
Amidon	1	.....	.....
B. B. Howland, Newport	1	2	.....
Stoddard.....	1	.....	.....
Davis.....	4	.....	30
Bishop Potter	2	1	.....
Choate .....	.....	33	.....
Head Shakespeare.....	1	.....	.....
Franklin, City of Boston.....	.....	26	.....
Philadelphia Rifle Club	12	24	.....
Mexican Veteran Association .....	.....	.....	3,500
Emancipation .....	.....	.....	10
Allegiance .....	.....	.....	10
First Steam Coinage.....	.....	.....	25
Dr. Hosack .....	.....	.....	5
Agassiz .....	.....	.....	11
Providence, St. John's Commandery.....	.....	.....	150
G. A. R. Stars and Eagle .....	.....	.....	2,500
Alleghany Commandery .....	.....	.....	103
Major-General Jackson, Battle of New Orleans .....	.....	.....	10
Major-General Scott, Battles in Mexico.....	.....	.....	5
Colonel Lee, "Light Horse Harry" .....	.....	.....	10
Captain Truxton .....	.....	.....	10

VII.—Gold, silver, and bronze medals manufactured, &c.—Continued.

Name.	Gold.	Silver.	Bronze.
Captain Lawrence.....	10
Captain Ingraham.....	5
Shipwreck Medal.....	10
Abraham Lincoln.....	10
Captains Creighton, Low, and Stonffer.....	6
Cornelius Vanderbilt.....	10
"Let Us Have Peace".....	9
Seward—Robinson.....	5
Presidency Relinquished.....	5
Cabinet Medal.....	10
J. Ross Snowden.....	5
United States Centennial, (large).....	1, 159
United States Centennial, (small).....	4, 170
Total.....	126	3, 356	15, 158
Proof sets United States coin.....	45	1, 050	.....

VIII.—Statement of coinage and medal dies manufactured at the United States mint at Philadelphia during the fiscal year, and to October 1, 1876.

Denomination.	Philadel- phia.	San Fran- cisco.	Carson.
For gold coinage :			
Double-eagle.....	22	60	27
Eagle.....	2	8	6
Half-eagle.....	2	16	8
Quarter-eagle.....	2	.....	.....
Three-dollars.....	2	.....	.....
One-dollar.....	5	8	.....
Total gold coinage.....	35	92	41
For silver coinage :			
Trade-dollar.....	18	86	62
Half-dollar.....	127	140	18
Quarter-dollar.....	160	128	36
Twenty-cents.....	3	60	6
Dime.....	200	156	94
Total silver coinage.....	508	570	216
For minor coinage :			
Five-cent.....	187	.....	.....
Three-cent.....	20	.....	.....
One-cent.....	143	.....	.....
Total minor coinage.....	350	.....	.....
Total coinage-dies.....	893	662	257

TOTAL NUMBER OF DIES.

Gold coinage.....	168
Silver coinage.....	1, 294
Minor coinage.....	350
Venezuelan coinage.....	5
Metis medal.....	2
John Horn, jr.....	2
Diplomatic.....	2
MacDonough.....	2
Washington before Boston.....	2
Annual assay.....	2
Washington and wreath.....	2
Mexican war veterans.....	2
Specimen coinage-dies.....	10
	1, 843

Working-hubs.—Twenty-dollar obverse, twenty-dollar reverse, half-dollar reverse, dime reverse.

IX.—Minor coins redeemed, re-issued, and exchanged during the fiscal year ended June 30, 1876.

REDEEMED.

Denomination.	Pieces.	Value.
Copper one-cent pieces	322,476	\$3,224 76
Nickel one-cent pieces	2,346,772	23,467 72
Bronze one-cent pieces	4,318,883	43,188 83
Bronze two-cent pieces	1,143,502	22,870 04
Nickel three-cent pieces	769,782	23,093 46
Nickel five-cent pieces	3,730,517	186,525 85
Total	12,631,932	302,370 66

RE-ISSUED.

Bronze one-cent pieces	4,275,000	42,750 00
Nickel three-cent pieces	789,600	23,688 00
Nickel five-cent pieces	3,718,300	185,915 00
Total	8,782,900	252,353 00

EXCHANGED.

Copper one-cent pieces	22,473	224 73
Nickel one-cent pieces	2,255	22 55
Bronze one-cent pieces	2,329	23 29
Bronze two-cent pieces	104,188	2,083 76
Nickel three-cent pieces	2,072	62 16
Nickel five-cent pieces	8,529	426 45
Total	147,846	2,902 94

DELIVERED TO MELTER AND REFINER FOR MELTING.

Copper one-cent pieces	208,934	2,089 34
Nickel one-cent pieces	4,145,000	41,450 00
Bronze one-cent pieces	101,052	1,010 52
Bronze two-cent pieces	1,136,262	22,725 24
Nickel three-cent pieces	22,192	665 76
Nickel five-cent pieces	46,662	2,333 10
Total	5,660,102	70,273 96

X.—Statement showing the amount of subsidiary silver coin issued in payment of silver contained in gold-deposits, and exchanged for gold coins at par at the mints in San Francisco and Carson, from April 1, 1873, to June 30, 1876.

Period.	Mint.	Issued in payment of silver contained in gold-deposits.	Exchanged for gold coin at par.	Total.
April 1, 1873, to June 30, 1874	San Francisco.	\$75,687 77	\$66,716 53	\$142,404 30
Fiscal year ended June 30, 1875	Do.	46,260 71	15,973 31	62,234 02
Fiscal year ended June 30, 1876	Do.			
April 1, 1873, to June 30, 1874	Carson	5,999 63	94,318 04	100,317 67
Fiscal year ended June 30, 1875	Do	4,917 04	4,452 06	9,369 10
Fiscal year ended June 30, 1876	Do	283 74	12,121 15	12,404 89
Total		133,148 89	193,581 09	326,729 98

XI.—Statement of trade-dollar and subsidiary silver coinage to the close of the fiscal year ended June 30, 1876, at mints in Philadelphia, San Francisco, and Carson.

Period.	Trade-dollar coinage.	Subsidiary silver coinage.				Total subsidiary silver coinage.	Total silver.
		Half-dollar.	Quarter-Dollar.	Twenty cents.	Dimes.		
April 1, to June 30, 1873.....		\$467,000 00	\$91,875 00		\$107,115 00	\$665,990 00	\$665,990 00
Fiscal year ended—							
June 30, 1874..	\$3,588,900	1,438,930 00	458,515 50		497,255 80	2,394,701 30	5,983,601 30
June 30, 1875..	5,697,500	2,853,500 00	623,950 00	\$5,858 00	889,560 00	4,372,868 00	10,070,368 00
June 30, 1876..	6,132,050	4,985,525 00	4,106,262 50	263,560 00	3,639,105 00	12,994,452 50	19,126,502 50
Total	15,418,450	9,744,955 00	5,280,603 00	269,418 00	5,133,035 80	20,428,011 80	35,846,461 80

XII.—Statement of imports and exports of gold and silver during the fiscal year ended June 30, 1876, made up from monthly returns of Bureau of Statistics.

IMPORTS.

Year.	Bullion.		Coin.		Total bullion.	Total coin.	Total bullion and coin.
	Gold.	Silver.	Gold.	Silver.			
1875.							
July	\$52,620	\$15,700	\$702,280	\$359,034			
August	10,226	135,843	495,621	634,547			
September	117,995	9,247	1,116,776	698,100			
October	213,981	69,303	1,727,560	619,106			
November	265,965	174,870	791,798	973,647			
December	122,808	117,830	703,116	485,054			
1876.							
January	59,954	2,050	284,739	412,550			
February	84,979	119,098	87,354	441,097			
March	8,229	182,210	519,535	437,594			
April	120,734	18,930	76,778	508,643			
May	98,655	146,203	70,486	390,542			
June	48,819	65,665	211,701	925,881			
Total	1,204,965	1,056,949	6,787,744	6,885,795	\$2,261,914	\$13,673,539	\$15,935,453

EXPORTS, (DOMESTIC.)

Year.	Bullion.		Coin.		Total bullion.	Total coin.	Total bullion and coin.
	Gold.	Silver.	Gold.	Silver.			
1875.							
July	\$207,572	\$1,371,870	\$4,502,217	\$230,952			
August	266,619	1,835,232	1,906,319	327,075			
September	3,453	1,043,957	255,367	280,716			
October	33,585	1,174,535	1,201,339	721,301			
November	31,744	1,709,721	370,432	428,133			
December	45,199	878,511	1,005,099	472,516			
1876.							
January	33,440	1,396,775	467,882	236,482			
February	70,717	894,382	2,936,246	225,780			
March	203,908	910,443	3,735,717	179,829			
April	482,754	1,361,300	1,772,018	772,001			
May	198,899	924,465	7,089,506	724,207			
June	311,006	1,739,153	2,300,689	767,598			
Total	1,888,896	15,240,344	27,542,861	5,366,590	\$17,129,240	\$32,909,451	\$50,038,691

XII.—Statement of imports and exports of gold and silver, &c.—Continued.

EXPORTS, (FOREIGN.)

Year.	Bullion.		Coin.		Total bullion.	Total coin.	Total bullion and coin.
	Gold.	Silver.	Gold.	Silver.			
1875.							
July			\$5,080	\$234,824			
August	\$10,000		6,071	256,956			
September				488,599			
October		\$1,219	79,973	512,644			
November	1,600	10,480		908,283			
December		4,296	1,532	243,147			
1876.							
January			5,900	212,145			
February			296,234	135,412			
March			338,517	261,486			
April			731,570	303,376			
May			130,040	104,237			
June			138,776	995,214			
Total	11,600	15,995	1,733,693	4,706,323	\$27,595	\$6,440,016	\$6,467,611

XIII.—Results of special test-assays of United States coin taken from deliveries at the mints in each month during the fiscal year ended June 30, 1876.

GOLD.

COINAGE, MINT UNITED STATES, PHILADELPHIA.

Denomination.	Date.	Fineness.	Silver contained.
Double-eagle	July, 1875	900.5	7
Do	Aug., 1875	900.1	9
Do	Sept., 1875	899.9	8
Do	Oct., 1875	899.8	9
Do	Nov., 1875	899.8	9
Half-eagle	Dec., 1875	899.9	9
Quarter-eagle	Dec., 1875	899.8	9
One-dollar	Dec., 1875	900	7
Double-eagle	Jan., 1876	900	9
Do	Feb., 1876	899.9	6
Do	Mar., 1876	900.1	8
Do	Apr., 1876	900.2	7
Eagle	Apr., 1876	900	6
Double-eagle	May, 1876	900.1	9
Half-eagle	May, 1876	900	7
Quarter-eagle	May, 1876	900.1	9
One-dollar	May, 1876	899.8	7
Double-eagle	June, 1876	900	8
Average		900	

COINAGE, MINT UNITED STATES, SAN FRANCISCO.

Double-eagle	July, 1875	900	5
Do	Aug., 1875	900	5
Do	Sept., 1875	899.9	6
Half-eagle	Sept., 1875	899.8	6
Quarter-eagle	Sept., 1875	899.8	5
Double-eagle	Oct., 1875	900	4
Do	Nov., 1875	900	6
Do	Dec., 1875	900	6
Do	Jan., 1876	900	4
Do	Feb., 1876	900	6
Ea le	Feb., 1876	900	6
Quarter-eagle	Feb., 1876	900.2	6
Double-eagle	Mar., 1876	900	7
Half-eagle	Mar., 1876	900	8
Double-eagle	Apr., 1876	900	2
Do	May, 1876	899.9	6
Do	June, 1876	899.8	6
Average		899.9	

XIII.—*Results of special test-assays of United States coin, &c.—Continued.*

GOLD—Continued.

COINAGE, MINT UNITED STATES, CARSON.

Denomination.	Date.	Fineness.	Silver contained.
Double-eagle	Aug., 1875	899.6	4
Eagle	Aug., 1875	899.7	4
Double-eagle	Sept., 1875	900	4
Do	Oct., 1875	899.7	3
Do	Nov., 1875	899.8	5
Do	Dec., 1875	900	3
Half-eagle	Dec., 1875	900	3
Double-eagle	Jan., 1876	900	2
Eagle	Feb., 1876	900.2	2
Double-eagle	Mar., 1876	899.7	5
Do	Apr., 1876	899.6	5
Do	May, 1876	899.8	4
Eagle	May, 1876	900	3
Double-eagle	June, 1876	899.6	5
Average		899.8	

SILVER.

COINAGE, MINT UNITED STATES, PHILADELPHIA.

Denomination.	Date.	Fineness.	Gold contained.
Half-dollar	July, 1875	899.3	.1
Quarter-dollar	July, 1875	900.8	Trace.
Twenty-cents	July, 1875	899.7	Do.
Dime	July, 1875	900.2	Do.
Trade-dollar	Aug., 1875	900.4	Do.
Half-dollar	Aug., 1875	900.2	Do.
Do	Sept., 1875	900.9	Do.
Quarter-dollar	Sept., 1875	899.3	Do.
Half-dollar	Oct., 1875	899	Do.
Quarter-dollar	Oct., 1875	900.4	Do.
Dime	Oct., 1875	901.3	Do.
Half-dollar	Nov., 1875	900.2	None.
Quarter-dollar	Nov., 1875	902	Do.
Twenty-cents	Nov., 1875	900.2	Do.
Dime	Nov., 1875	900.8	Do.
Half-dollar	Dec., 1875	898.4	Trace.
Quarter-dollar	Dec., 1875	900.3	Do.
Dime	Dec., 1875	898.8	Do.
Trade-dollar	Jan., 1876	899.9	.1
Half-dollar	Jan., 1876	899.9	.1
Quarter-dollar	Jan., 1876	900	.1
Dime	Jan., 1876	899.8	.1
Trade-dollar	Feb., 1876	899.1	Trace.
Half-dollar	Feb., 1876	899.1	Do.
Quarter-dollar	Feb., 1876	901.5	.1
Twenty-cents	Feb., 1876	899.2	Trace.
Dime	Feb., 1876	899.6	Do.
Quarter-dollar	Mar., 1876	899.4	Do.
Dime	Mar., 1876	899.5	Do.
Quarter-dollar	Apr., 1876	900.5	.1
Dime	Apr., 1876	901	None.
Half-dollar	May, 1876	898.6	Trace.
Quarter-dollar	May, 1876	900.4	Do.
Dime	May, 1876	901.1	Do.
Trade-dollar	June, 1876	901.1	.2
Half-dollar	June, 1876	900.5	Trace.
Quarter-dollar	June, 1876	900.5	Do.
Average		900	

COINAGE, MINT UNITED STATES, SAN FRANCISCO.

Half-dollar	July, 1875	900	.1
Twenty-cents	July, 1875	901.6	Trace.
Trade-dollar	Aug., 1875	900.6	None.
Half-dollar	Aug., 1875	902	Do.
Twenty-cents	Aug., 1875	901.3	Do.
Dime	Aug., 1875	899.2	Do.
Trade-dollar	Sept., 1875	900.5	Do.
Half-dollar	Sept., 1875	900.6	Do.
Twenty-cents	Sept., 1875	900.6	Do.
Dime	Sept., 1875	900	Do.

XIII.—Results of special test-assays of United States coin, &c.—Continued.

SILVER—Continued.

COINAGE, MINT UNITED STATES, SAN FRANCISCO—Continued.

Denomination.	Date.	Fineness.	Gold contained.
Trade-dollar.....	Oct. 1875	899.7	.6
Quarter-dollar.....	Oct., 1875	901.5	None.
Dime.....	Oct., 1875	901	Trace.
Trade-dollar.....	Nov., 1875	900.3	None.
Half-dollar.....	Nov., 1875	899.9	Do.
Dime.....	Nov., 1875	900.3	Do.
Trade-dollar.....	Dec., 1875	898.7	Do.
Half-dollar.....	Dec., 1875	900	Do.
Dime.....	Dec., 1875	898.7	Do.
Trade-dollar.....	Jan., 1876	899.2	Do.
Dime.....	Jan., 1876	899.5	Do.
Trade-dollar.....	Feb., 1876	900.1	Do.
Half-dollar.....	Feb., 1876	899.9	Do.
Dime.....	Feb., 1876	900.2	Do.
Trade-dollar.....	Mar., 1876	898.9	Do.
Half-dollar.....	Mar., 1876	900	Do.
Quarter-dollar.....	Mar., 1876	899.5	Do.
Dime.....	Mar., 1876	899.4	Do.
Trade-dollar.....	Apr., 1876	900.5	Do.
Half-dollar.....	Apr., 1876	900.3	Do.
Quarter-dollar.....	Apr., 1876	899.7	Do.
Dime.....	Apr., 1876	899.6	Do.
Trade-dollar.....	May, 1876	900.6	Do.
Half-dollar.....	May, 1876	900.8	Do.
Quarter-dollar.....	May, 1876	899.9	Do.
Trade-dollar.....	June, 1876	900.5	Do.
Half-dollar.....	June, 1876	901.5	Do.
Quarter-dollar.....	June, 1876	901.4	Do.
Average.....		900.2	

COINAGE, MINT UNITED STATES, CARSON.

Half-dollar.....	July, 1875	900.1	None.
Dime.....	July, 1875	899.7	Do.
Trade-dollar.....	Aug., 1875	900	Do.
Half-dollar.....	Aug., 1875	899.8	Do.
Dime.....	Aug., 1875	899.8	Do.
Trade-dollar.....	Sept., 1875	900.6	Do.
Half-dollar.....	Sept., 1875	901.2	Do.
Twenty-cents.....	Sept., 1875	900	Do.
Dime.....	Sept., 1875	899.4	Do.
Trade-dollar.....	Oct., 1875	900.5	Do.
Half-dollar.....	Oct., 1875	899.7	Do.
Dime.....	Oct., 1875	900.9	Do.
Trade-dollar.....	Nov., 1875	900.2	Do.
Half-dollar.....	Nov., 1875	899.4	Do.
Trade-dollar.....	Dec., 1875	900	Do.
Half-dollar.....	Dec., 1875	900	Do.
Quarter-dollar.....	Dec., 1875	900	Do.
Twenty-cents.....	Dec., 1875	901.1	Do.
Dime.....	Dec., 1875	899.1	Do.
Trade-dollar.....	Jan., 1876	900.6	Trace.
Half-dollar.....	Jan., 1876	899.5	None.
Dime.....	Jan., 1876	899.4	Trace.
Trade-dollar.....	Feb., 1876	900	Do.
Quarter-dollar.....	Feb., 1876	900.3	Do.
Dime.....	Feb., 1876	900	Do.
Trade-dollar.....	Mar., 1876	899.6	None.
Half-dollar.....	Mar., 1876	901	Do.
Quarter-dollar.....	Mar., 1876	900	Do.
Twenty-cents.....	Mar., 1876	900.3	Do.
Dime.....	Mar., 1876	900.4	Do.
Trade-dollar.....	Apr., 1876	900.2	Do.
Quarter-dollar.....	Apr., 1876	900.2	Do.
Dime.....	Apr., 1876	900.3	Do.
Half-dollar.....	May, 1876	900.4	Do.
Quarter-dollar.....	May, 1876	900	Do.
Dime.....	May, 1876	899.1	Do.
Half-dollar.....	June, 1876	901	Do.
Quarter-dollar.....	June, 1876	899.8	Do.
Dime.....	June, 1876	899.8	Do.
Average.....		900	

XIV.—*Coins of the United States, authority for coining, and changes in weight and fineness.*

GOLD COINS.

Double-eagle.

Authorized to be coined, act of March 3, 1849.

Weight, 516 grains; fineness, 900.

Total amount coined to close of fiscal year ended June 30, 1876, \$765,656,740.

Eagle.

Authorized to be coined, act of April 2, 1792.

Weight, 270 grains; fineness, 916 $\frac{2}{3}$.

Weight changed, act of June 28, 1834, to 258 grains.

Fineness changed, act of June 28, 1834, to 899.225.

Fineness changed, act of January 18, 1837, to 900.

Total amount coined to close of fiscal year ended June 30, 1876, \$56,651,020.

Half-eagle.

Authorized to be coined, act of April 2, 1792.

Weight, 135 grains; fineness, 916 $\frac{2}{3}$.

Weight changed, act of June 28, 1834, to 129 grains.

Fineness changed, act of June 28, 1834, to 899.225.

Fineness changed, act of January 18, 1837, to 900.

Total amount coined to close of fiscal year ended June 30, 1876, \$69,344,920.

Quarter-eagle.

Authorized to be coined, act April 2, 1792.

Weight, 67.5 grains; fineness, 916 $\frac{2}{3}$.

Weight changed, act of June 28, 1834, to 64.5 grains.

Fineness changed, act of June 28, 1834, to 899.225.

Fineness changed, act of January 18, 1837, to 900.

Total amount coined to close of fiscal year ended June 30, 1876, \$26,789,970.

Three-dollar piece.

Authorized to be coined, act of February 21, 1853.

Weight, 77.4 grains; fineness, 900.

Total amount coined to close of fiscal year ended June 30, 1876, \$1,295,568.

One-dollar.

Authorized to be coined, act March 3, 1849.

Weight, 25.8 grains; fineness, 900.

Total amount coined to close of fiscal year ended June 30, 1876, \$19,343,218.

SILVER COINS.

Dollar.

Authorized to be coined, act of April 2, 1792.

Weight, 416 grains; fineness, 892.4.

Weight changed, act of January 18, 1837, to 412 $\frac{1}{2}$ grains.

Fineness changed, act of January 18, 1837, to 900.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$3,045,838.

Trade-dollar.

Authorized to be coined, act of February 12, 1873.

Weight, 420 grains; fineness, 900.

Total amount coined to close of fiscal year ended June 30, 1876, \$15,418,450.

Half-dollar.

Authorized to be coined, act of April 2, 1792.

Weight, 208 grains; fineness, 892.4.

Weight changed, act of January 18, 1837, to 206 $\frac{1}{2}$ grains.

Fineness changed, act of January 18, 1837, to 900.

Weight changed, act of February 21, 1853, to 192 grains.

Weight changed, act of February 12, 1873, to 12 $\frac{1}{2}$ grams, or 192.9 grains.

Total amount coined to close of fiscal year ended June 30, 1876, \$109,123,190.50.

XIV.—*Coins of the United States, authority for coining, &c.*—Continued.

SILVER—Continued.

Quarter-dollar.

Authorized to be coined, act of April 2, 1792.

Weight, 104 grains; fineness, 892.4.

Weight changed, act of January 18, 1837, to $103\frac{1}{2}$ grains.

Fineness changed, act January 18, 1837, to 900.

Weight changed, act of February 21, 1853, to 96 grains.

Weight changed, act of February 12, 1873, to $6\frac{1}{4}$ grams, or 96.45 grains.

Total amount coined to close of fiscal year ended June 30, 1876, \$27,189,946.50.

Twenty-cent piece.

Authorized to be coined, act of March 3, 1875.

Weight, 5 grams, or 77.16 grains; fineness, 900.

Total amount coined to close of fiscal year ended June 30, 1876, \$269,418.

Dime.

Authorized to be coined, act of April 2, 1792.

Weight, 41.6 grains; fineness, 892.4.

Weight changed, act of January 18, 1837, to $41\frac{1}{4}$ grains.

Fineness changed, act of January 18, 1837, to 900.

Weight changed, act of February 21, 1853, to 38.4 grains.

Weight changed, act of February 12, 1873, to $2\frac{1}{2}$ grams, or 38.58 grains.

Total amount coined to close of fiscal year ended June 30, 1876, \$14,036,716.30.

Half-dime.

Authorized to be coined, act of April 2, 1792.

Weight, 20.8 grains; fineness, 892.4.

Weight changed, act of January 18, 1837, to $20\frac{5}{8}$ grains.

Fineness changed, act of January 18, 1837, to 900.

Weight changed, act of February 21, 1853, to 19.2 grains.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$4,906,946.90.

Three-cent piece.

Authorized to be coined, act of March 3, 1851.

Weight, $12\frac{2}{3}$ grains; fineness, 750.

Weight changed, act of March 3, 1853, to 11.52 grains.

Fineness changed, act of March 3, 1853, to 900.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$1,231,850.20.

MINOR COINS.

Five-cent, (nickel.)

Authorized to be coined, act of May 16, 1866.

Weight, 77.16 grains, composed of 75 per cent. copper and 25 per cent. nickel.

Total amount coined to close of fiscal year ended June 30, 1876, \$5,747,840.

Three-cent, (nickel.)

Authorized to be coined, act of March 3, 1865.

Weight, 30 grains, composed of 75 per cent. copper and 25 per cent. nickel.

Total amount coined to close of fiscal year ended June 30, 1876, \$355,090.

Two-cent, (bronze.)

Authorized to be coined, act of April 22, 1864.

Weight, 96 grains, composed of 95 per cent. copper and 5 per cent. tin and zinc.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$912,020.

Cent, (copper.)

Authorized to be coined, act of April 2, 1792.

Weight, 264 grains.

Weight changed, act of January 14, 1793, to 208 grains.

XIV.—*Coins of the United States, authority for coining, &c.*—Continued.

MINOR COINS—Continued.

Cent, (copper)—Continued.

Weight changed by proclamation of the President January 26, 1796, in conformity with act of March 3, 1795, to 168 grains.

Coinage discontinued, act of February 21, 1857.

Total amount coined, \$1,562,887.44.

Cent, (nickel.)

Authorized to be coined, act of February 21, 1857.

Weight, 72 grains, composed of 83 per cent. copper and 12 per cent. nickel.

Coinage discontinued, act of April 22, 1864.

Total amount coined, \$2,007,720.

Cent, (bronze.)

Coinage authorized, act of April 22, 1864.

Weight, 48 grains, composed of 95 per cent. copper and 5 per cent. tin and zinc.

Total amount coined to close of fiscal year ended June 30, 1876, \$1,697,065.

Half-cent, (copper.)

Authorized to be coined, act of April 2, 1792.

Weight, 132 grains.

Weight changed, act of January 14, 1793, to 104 grains.

Weight changed by proclamation of the President, January 26, 1793, in conformity with act of March 3, 1795, to 84 grains.

Coinage discontinued, act of February 21, 1857.

Total amount coined, \$39,926.10.

XV.—*The ratios of gold to silver from 1760 to 1833.*

Years.	Pure gold to pure silver.	Years.	Pure gold to pure silver.
1760.....	1 to 14.29	1797.....	1 to 15.45
1761.....	1 to 13.94	1798.....	1 to 15.45
1762.....	1 to 14.63	1799.....	1 to 14.29
1763.....	1 to 14.71	1800.....	1 to 14.81
1764.....	1 to 14.91	1801.....	1 to 14.47
1765.....	1 to 14.69	1802.....	1 to 15.23
1766.....	1 to 14.41	1803.....	1 to 14.47
1767.....	1 to 14.45	1804.....	1 to 14.67
1768.....	1 to 14.58	1805.....	1 to 15.14
1769.....	1 to 14.45	1806.....	1 to 14.25
1770.....	1 to 14.35	1807.....	1 to 14.46
1771.....	1 to 14.36	1808.....	1 to 14.79
1772.....	1 to 14.19	1809.....	1 to 16.25
1773.....	1 to 14.73	1810.....	1 to 16.15
1774.....	1 to 15.05	1811.....	1 to 15.72
1775.....	1 to 14.62	1812.....	1 to 15.04
1776.....	1 to 14.34	1813.....	1 to 14.53
1777.....	1 to 14.04	1814.....	1 to 15.85
1778.....	1 to 14.34	1815.....	1 to 16.30
1779.....	1 to 14.89	1816.....	1 to 13.64
1780.....	1 to 14.43	1817.....	1 to 15.53
1781.....	1 to 13.33	1818.....	1 to 15.42
1782.....	1 to 13.54	1819.....	1 to 15.82
1783.....	1 to 13.78	1820.....	1 to 15.71
1784.....	1 to 14.90	1821.....	1 to 15.98
1785.....	1 to 15.21	1822.....	1 to 15.91
1786.....	1 to 14.89	1823.....	1 to 15.91
1787.....	1 to 14.83	1824.....	1 to 15.64
1788.....	1 to 14.71	1825.....	1 to 15.69
1789.....	1 to 14.89	1826.....	1 to 15.69
1790.....	1 to 15.01	1827.....	1 to 15.77
1791.....	1 to 14.95	1828.....	1 to 15.77
1792.....	1 to 14.43	1829.....	1 to 15.95
1793.....	1 to 15.01	1830.....	1 to 15.73
1794.....	1 to 15.32	1831.....	1 to 15.73
1795.....	1 to 14.77	1832.....	1 to 15.73
1796.....	1 to 14.77	1833.....	1 to 15.93

NOTE.—The highest value of silver compared with gold, from 1760 to 1833, was in 1781, when 13.33 ounces of the former were equal to one of the latter. In 1809 it required 16½ ounces of silver to purchase an ounce of gold; the difference represents a change of 14½ per cent. Taking 1771 as the year of the highest relative valuation of silver and the average of the first seven months of 1876 as the lowest, shows a change within a period of 95 years of 34 per cent.

XVI.—Table showing the yearly averages of the price of silver from 1834 to 1876, and the corresponding relative values of gold to silver, (prepared from quotations furnished by Pixley and Abell, London.)

Years.	Price per ounce British stand- ard.	Price per ounce, United States standard, in United States gold coin.	Value of a sil- ver dollar of 412½ grains.	Relative value of gold to sil- ver.
	<i>Pence.</i>	<i>Cents.</i>	<i>Cents.</i>	
1834	59 15-16	118.25	101.62	1 to 15.73
1835	59 11-16	117.76	101.20	1 to 15.79
1836	60	118.37	101.72	1 to 15.71
1837	59 9-16	117.51	100.98	1 to 15.83
1838	59 1-2	117.39	100.88	1 to 15.85
1839	60 3-8	119.11	102.36	1 to 15.61
1840	60 3-8	119.11	102.36	1 to 15.61
1841	60 1-16	118.50	101.83	1 to 15.70
1842	59 7-16	117.26	100.77	1 to 15.86
1843	59 3-16	116.77	100.34	1 to 15.93
1844	59 1-2	117.39	100.88	1 to 15.85
1845	59 1-4	116.90	100.46	1 to 15.91
1846	59 5-16	117.02	100.56	1 to 15.89
1847	59 11-16	117.76	101.20	1 to 15.79
1848	59 1-2	117.39	100.88	1 to 15.85
1849	59 3-4	117.88	101.30	1 to 15.78
1850	60 1-16	118.50	101.83	1 to 15.70
1851	61	120.35	103.42	1 to 15.46
1852	60 1-2	119.36	102.57	1 to 15.58
1853	61 1-2	121.33	104.26	1 to 15.33
1854	61 1-2	121.33	104.26	1 to 15.33
1855	61 5-16	120.96	103.95	1 to 15.38
1856	61 5-16	120.96	103.95	1 to 15.38
1857	61 3-4	121.83	104.69	1 to 15.27
1858	61 5-16	120.96	103.95	1 to 15.38
1859	62 1-16	122.44	105.22	1 to 15.19
1860	61 11-16	121.70	104.58	1 to 15.28
1861	60 13-16	119.98	103.10	1 to 15.50
1862	61 7-16	121.21	104.16	1 to 15.35
1863	61 3-8	121.09	104.06	1 to 15.36
1864	61 3-8	121.09	104.06	1 to 15.36
1865	61 1-16	120.47	103.52	1 to 15.44
1866	61 1-8	120.59	103.63	1 to 15.42
1867	60 9-16	119.48	102.67	1 to 15.57
1868	60 1-2	119.36	102.57	1 to 15.58
1869	60 7-16	119.24	102.47	1 to 15.60
1870	60 9-16	119.48	102.67	1 to 15.57
1871	60 1-2	119.36	102.57	1 to 15.58
1872	60 5-16	118.99	102.25	1 to 15.63
1873	59 1-4	116.90	100.46	1 to 15.91
1874	58 5-16	115.04	98.86	1 to 16.17
1875	56 7-8	112.21	96.43	1 to 16.58
1876, (7 months)	52 13-16	104.19	89.53	1 to 17.85

During the above period the ratio for the highest monthly average, July, 1859, was 1 to 15.11, at which rate a silver dollar of 412½ grains was equivalent to \$1.05¾ gold. The ratio for the lowest monthly average, July, 1876, was 1 to 19.19, at which the dollar was worth 83½ cents.

During this latter month there were sales of silver in London at 46¾ pence per ounce, British standard, at which price the relative value was 1 to 20.17, and the gold value of the old silver dollar 79½ cents.

XVII.—*Monthly fluctuations in the price of silver and the value of United States silver coins from January, 1876, to July, 1876.*

Month.	Price per ounce, British standard.	Price per ounce, United States standard, in United States gold coin.	Gold value of trade-dollar, 420 grains.	Gold value of one dollar in subsidiary coins.	Number of grains of standard silver which would be required to make a silver dollar equal in value to a gold dollar.
	<i>Pence.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	
January.....	54½ to 56½	108.26 to 110.73	94.72 to 96.88	87.01 to 88.99	413.3 to 433.4
February.....	53 to 54½	104.56 to 108.26	91.49 to 94.72	84.04 to 87.01	458.1 to 443.3
March.....	52½ to 54½	103.58 to 107.03	90.63 to 93.65	83.25 to 86.02	463.4 to 448.4
April.....	53½ to 54	105.30 to 106.54	92.13 to 93.22	84.63 to 85.63	455.8 to 450.5
May.....	52 to 54	102.59 to 106.54	89.76 to 93.22	82.45 to 85.63	467.8 to 450.5
June.....	50 to 52	98.64 to 102.59	86.31 to 89.76	79.28 to 82.45	486.6 to 467.8
July.....	46½ to 51½	92.23 to 101.60	89.70 to 88.90	74.12 to 81.66	520.4 to 472.4

XVIII.—*Table for ascertaining the gold value of an ounce of silver, United States standard, from London quotations of an ounce, British standard.*

One ounce British standard, 925 M.	One ounce United States standard, 900 M.	One ounce British standard, 925 M.	One ounce United States standard, 900 M.	One ounce British standard, 925 M.	One ounce United States standard, 900 M.	One ounce British standard, 925 M.	One ounce United States standard, 900 M.
<i>Pence.</i>	<i>Cents.</i>	<i>Pence.</i>	<i>Cents.</i>	<i>Pence.</i>	<i>Cents.</i>	<i>Pence.</i>	<i>Cents.</i>
45.....	88.78	49½.....	97.16	53½.....	105.55	57½.....	113.94
45½.....	89.02	49¾.....	97.41	53¾.....	105.80	57¾.....	114.18
45¾.....	89.27	49⅞.....	97.66	53⅞.....	106.04	58.....	114.43
46.....	89.52	49⅝.....	97.90	53⅝.....	106.29	58½.....	114.68
46½.....	89.77	49¾.....	98.15	54.....	106.51	58¾.....	114.92
46¾.....	90.01	49⅞.....	98.30	54½.....	106.78	58⅞.....	115.17
47.....	90.26	50.....	98.64	54¾.....	107.03	59.....	115.42
47½.....	90.51	50½.....	98.89	54⅞.....	107.28	59½.....	115.66
48.....	90.75	50¾.....	99.14	54⅝.....	107.52	59¾.....	115.91
48½.....	91.00	50⅝.....	99.38	54¾.....	107.77	59⅞.....	116.16
48¾.....	91.25	50⅞.....	99.63	54⅞.....	108.02	60.....	116.40
49.....	91.49	50⅞.....	99.88	54⅞.....	108.26	60½.....	116.65
49½.....	91.74	50¾.....	100.12	55.....	108.51	60¾.....	116.90
49¾.....	91.99	50⅝.....	100.37	55½.....	108.76	60⅞.....	117.14
50.....	92.23	51.....	100.62	55¾.....	109.00	60⅞.....	117.39
50½.....	92.48	51½.....	100.86	55⅞.....	109.25	60⅞.....	117.63
50¾.....	92.73	51¾.....	101.11	55⅞.....	109.50	60⅞.....	117.88
51.....	92.97	51¾.....	101.36	55⅞.....	109.74	60⅞.....	118.13
51½.....	93.22	51¾.....	101.60	55⅞.....	109.99	60.....	118.37
51¾.....	93.46	51¾.....	101.85	55¾.....	110.24	60½.....	118.62
52.....	93.71	51¾.....	102.10	56.....	110.48	60½.....	118.87
52½.....	93.96	51¾.....	102.34	56½.....	110.73	60½.....	119.11
52¾.....	94.21	52.....	102.59	56½.....	110.98	60½.....	119.36
53.....	94.45	52½.....	102.84	56¾.....	111.22	60½.....	119.61
53½.....	94.70	52½.....	103.08	56¾.....	111.47	60½.....	119.85
53¾.....	94.94	52½.....	103.33	56¾.....	111.72	60½.....	120.10
54.....	95.19	52½.....	103.58	56¾.....	111.96	61.....	120.35
54½.....	95.44	52½.....	103.82	56¾.....	112.21	61½.....	120.59
54¾.....	95.68	52½.....	104.07	57.....	112.46	61½.....	120.84
55.....	95.93	52½.....	104.32	57½.....	112.70	61½.....	121.09
55½.....	96.18	53.....	104.56	57½.....	112.95	61½.....	121.33
55¾.....	96.42	53½.....	104.81	57¾.....	113.20	61½.....	121.58
56.....	96.67	53½.....	105.06	57¾.....	113.44	61½.....	121.83
56½.....	96.91	53¾.....	105.30	57¾.....	113.69	61½.....	122.07

XIX.—Table showing the gold value of a United States legal-tender dollar-note from par to 128 per cent.

Rate.	Cents.	Rate.	Cents.
Par	100.00000	110.	90.90909
	99.87515		90.80590
	99.75062		90.70295
	99.62640		90.60023
	99.50249		90.49774
	99.37888		90.39548
	99.25558		90.29345
	99.13259		90.19166
101.	99.00990	111.	90.09009
	98.88752		89.98875
	98.76543		89.88764
	98.64365		89.78676
	98.52217		89.68610
	98.40098		89.58567
	98.28010		89.48546
	98.15951		89.38547
102.	98.03922	112.	89.28571
	97.91922		89.18618
	97.79951		89.08686
	97.68010		88.98776
	97.56098		88.88889
	97.44214		88.79023
	97.32360		88.69180
	97.20535		88.59358
103.	97.08738	113.	88.49558
	96.96970		88.39779
	96.85230		88.30022
	96.73519		88.20287
	96.61836		88.10573
	96.50181		88.00880
	96.38554		87.91209
	96.26955		87.81559
104.	96.15385	114.	87.71930
	96.03842		87.62322
	95.92326		87.52735
	95.80838		87.43169
	95.69378		87.33624
	95.57945		87.24100
	95.46539		87.14597
	95.35161		87.05114
105.	95.23810	115.	86.95652
	95.12485		86.86211
	95.01188		86.76790
	94.89917		86.67389
	94.78673		86.58009
	94.67456		86.48649
	94.56265		86.39309
	94.45100		86.29989
106.	94.33962	116.	86.20690
	94.22850		86.11491
	94.11765		86.02101
	94.00705		85.92951
	93.89671		85.83611
	93.78664		85.74491
	93.67681		85.65310
	93.56725		85.56150
107.	93.45794	117.	85.47009
	93.34889		85.37887
	93.24009		85.28785
	93.13155		85.19702
	93.02326		85.10638
	92.91521		85.01594
	92.80742		84.92569
	92.69988		84.83563
108.	92.59259	118.	84.74576
	92.48555		84.65608
	92.37875		84.56660
	92.27220		84.47730
	92.16590		84.38819
	92.05984		84.29926
	91.95402		84.21053
	91.84845		84.12199
109.	91.74312	119.	84.03361
	91.63803		83.94544
	91.53318		83.85754
	91.42857		83.76963
	91.32420		83.68201
	91.22007		83.59457
	91.11617		83.50731
	91.01251		83.42023

XIX.—Table showing the gold value of a United States legal-tender dollar-note, &c.—Cont'd.

Rate.	Cents.	Rate.	Cents.
0.	83.33333	124.	80.64516
$\frac{1}{10}$	83.24662	$\frac{1}{10}$	80.56395
$\frac{1}{20}$	83.16008	$\frac{1}{20}$	80.48290
$\frac{1}{40}$	83.07373	$\frac{1}{40}$	80.40201
$\frac{1}{80}$	82.98755	$\frac{1}{80}$	80.32129
$\frac{1}{160}$	82.90155	$\frac{1}{160}$	80.24072
$\frac{1}{320}$	82.81573	$\frac{1}{320}$	80.16032
$\frac{1}{640}$	82.73009	$\frac{1}{640}$	80.08008
$\frac{1}{1280}$	82.64463	$\frac{1}{1280}$	80.00000
12 ¹	82.55934	125.	79.92008
$\frac{1}{10}$	82.47423	$\frac{1}{10}$	79.84032
$\frac{1}{20}$	82.38929	$\frac{1}{20}$	79.76072
$\frac{1}{40}$	82.30453	$\frac{1}{40}$	79.68127
$\frac{1}{80}$	82.21994	$\frac{1}{80}$	79.60199
$\frac{1}{160}$	82.13552	$\frac{1}{160}$	79.52286
$\frac{1}{320}$	82.05128	$\frac{1}{320}$	79.44389
2.	81.96721	126.	79.36508
$\frac{1}{10}$	81.88332	$\frac{1}{10}$	79.28642
$\frac{1}{20}$	81.79959	$\frac{1}{20}$	79.20792
$\frac{1}{40}$	81.71604	$\frac{1}{40}$	79.12957
$\frac{1}{80}$	81.63265	$\frac{1}{80}$	79.05138
$\frac{1}{160}$	81.54944	$\frac{1}{160}$	78.97335
$\frac{1}{320}$	81.46640	$\frac{1}{320}$	78.89546
$\frac{1}{640}$	81.38352	$\frac{1}{640}$	78.81773
3.	81.30081	127.	78.74016
$\frac{1}{10}$	81.21827	$\frac{1}{10}$	78.66273
$\frac{1}{20}$	81.13590	$\frac{1}{20}$	78.58546
$\frac{1}{40}$	81.05370	$\frac{1}{40}$	78.50834
$\frac{1}{80}$	80.97166	$\frac{1}{80}$	78.43137
$\frac{1}{160}$	80.88979	$\frac{1}{160}$	78.35455
$\frac{1}{320}$	80.80802	$\frac{1}{320}$	78.27789
$\frac{1}{640}$	80.72654	$\frac{1}{640}$	78.20137

NOTE.—The first column gives the gold rate, the second column the corresponding value of a dollar-note. Thus, if gold be 112, a paper dollar would be worth 89.28571 cents.

XX.—Assays of United States gold coin by the Belgian mint.

[Translation.]

BRUSSELS, May 27, 1876.

SIR: In accordance with your request, I have the pleasure of inclosing herewith a copy of the official report of assays made at our laboratory in October, 1875, on fifty \$20-pieces taken at random from a sum of more than 1,240 kilograms of these coins. The general average given as the result of the labor of two assayers is 900.079.

With the view of verifying that the requirements of article 13 of the law of February 12, 1873, were observed as to the quantity of silver contained in the alloy, an assay was made of ten pieces, which have given for the yield in silver the following results:

No.	Date.	Yield in silver, thousandths.
122.	1874	0.4
123.	1874	1.9
124.	1874	0.5
125.	1873	8.9
127.	1875	2.8
128.	1875	2.1
129.	1875	2.1
130.	1875	4.7
168.	1873	9.1
169.	1875	8.4

No other United States gold coins having for several years passed through our hands, it is impossible to give the results of similar assays in regard to eagles, half-eagles, &c. Whenever the opportunity is presented, I will complete the assays, and will communicate to you their result.

It may perhaps be agreeable to you to know also the results of our assays as to several other gold coins of foreign countries.

These have been made in 1875 and 1876.

Turkish piasters, standard, 914.870; average verified on about 8½ kilograms of these coins.

Reichsmareks, (imperial marks,) standard, 899.868; average verified on 90 pieces taken at random from about 2,661 kilograms of these coins. A new assay has given the standard of 900; average verified on about 25 kilograms.

Japanese yens, standard, 899.9; average verified on about 30 kilograms of these coins.

I trust that you will consider me, sir, at your service for any other information that you may hereafter desire, and beg you to receive the renewed expression of my sentiments.

A. SAINCTELETTE,
Commissioner of the Mint.

On the 9th of October, 1875, I, the undersigned, inspector of assays, gave to the assayers fifty pieces, of \$20 each, taken at random from a sum of 1,240 kilograms, 951 grams 3 decigrams, presented by the National Bank to the exchange office, directing them to verify the standard. The said assayers, after having separately operated upon them in the assay laboratory, conformably to the royal decree of December 30, 1848, have given me in writing the results of that operation, from which it is shown that the fineness of the said pieces has been found as follows:

Numbers.	Date.	Mint mark.	First assay.	Second assay.	Average.
121	1874	C. C.	900.0	900.1	900.050
122	1874	C. C.	900.0	900.1	900.050
123	1874	C. C.	900.1	900.1	900.100
124	1874	C. C.	900.5	900.5	900.500
125	1873	C. C.	899.9	900.1	900.000
126	1870	C. C.	899.9	900.0	899.950
127	1875	C. C.	899.8	899.9	899.850
128	1875	C. C.	900.1	899.9	900.000
129	1875	C. C.	900.1	900.1	900.100
130	1875	C. C.	900.1	900.0	900.050
131	1852	O	899.1	899.2	899.150
132	1852	O	899.7	899.7	899.700
133	1851	O	899.2	899.2	899.200
134	1864	S	900.0	899.9	899.950
135	1864	S	899.9	899.9	899.900
136	1871	S	900.1	899.9	900.000
137	1872	S	899.9	899.9	899.900
138	1873	S	900.0	900.2	900.100
139	1874	S	900.0	900.1	900.050
140	1867	S	899.9	899.9	899.900
141	1867	S	900.3	900.2	900.250
142	1869	S	900.1	900.1	900.100
143	1869	S	899.7	899.8	899.750
144	1875	S	900.7	900.7	900.700
145	1859	S	900.0	899.9	899.950
146	1856	S	900.2	900.3	900.250
147	1855	S	900.0	900.1	900.050
148	1862	S	900.7	900.9	900.800
149	1857	S	900.0	900.0	900.000
150	1859	S	900.7	900.8	900.750
151	1862	S	899.7	899.6	899.650
152	1861	S	899.7	899.8	899.750
153	1860	S	900.3	900.3	900.300
154	1860	S	899.9	900.1	900.000
155	1855	S	900.3	900.3	900.300
156	1873	S	900.2	900.2	900.200
157	1854	S	900.7	900.8	900.750
158	1852	S	900.8	900.8	900.800
159	1861	S	900.2	900.2	900.200
160	1861	S	900.1	900.1	900.100
161	1850	S	900.2	900.1	900.150
162	1861	S	900.1	900.1	900.100
163	1852	S	900.9	901.0	900.950
164	1869	S	899.9	900.0	899.950
165	1856	S	899.9	900.0	899.950
166	1852	S	900.0	900.2	900.100
167	1854	S	899.9	900.0	899.950
168	1873	S	899.9	899.9	899.900
169	1875	S	899.8	899.8	899.800
170	1865	S	899.9	900.0	899.950

General average of the two assayers, 900.079.
Brussels, October 18, 1875.

PEUSENS,
Inspector of Assays.

Verified copy :

A. SAINCTELETTE,
Commissioner of the Mint.

XXI.—Domestic bullion production.

SACRAMENTO, CAL., July 31, 1876.

DEAR SIR: Herewith I send you detailed statement of products of Pacific slope of precious metals, as prepared by Wells, Fargo & Co., from July 1, 1875, to June 30, 1876.

Respectfully, yours,

E. W. MASLIN,
Private Secretary to Governor.

Hon. H. R. LINDERMAN,
Director United States Mint.

State or Territory.	Gold dust and bullion, by express.	Gold dust and bullion by other conveyances.	Silver bullion, by express.	Ores and base bullion, by freight.	Total.
California	\$14, 366, 121	\$1, 432, 551	\$459, 587	\$1, 045, 586	\$17, 303, 845
Nevada	195, 639	19, 564	40, 012, 798	4, 978, 628	45, 206, 629
Oregon	1, 057, 948	105, 788	2, 700	.....	1, 166, 436
Washington	59, 796	5, 960	.....	.....	65, 756
Idaho	957, 418	95, 735	262, 866	44, 100	1, 360, 119
Montana	1, 518, 447	500, 000	171, 756	750, 000	2, 940, 203
Utah	28, 678	3, 684	706, 308	4, 876, 844	5, 615, 514
British Columbia.....	1, 254, 219	125, 422	.....	.....	1, 379, 641
Mexico	39, 158	.....	1, 392, 879	631, 370	2, 066, 407
Total.....	19, 477, 424	2, 288, 704	43, 008, 894	12, 329, 528	77, 104, 550

STATE CONTROLLER'S OFFICE,
Carson, Nev., September 21, 1876.

SIR: In compliance with your favor of July 12, 1876, to Hon. L. R. Bradley, governor of Nevada, I have the honor to transmit herewith a statement of the total bullion product of the State for the year ending June 30, 1876.

Very respectfully,

W. W. HOBART,
Controller.

Hon. H. R. LINDERMAN,
Director of the Mint.

Statement of the total bullion production of the State of Nevada for the twelve months commencing July 1, 1875, and ending June 30, 1876.

County.	Tons.	Pounds.	Gross value.	Total value.
Eureka .....ores..	56, 340	1, 441	\$2, 197, 616 02	\$2, 197, 616 02
Elko .....ores..	6, 434	1, 036	521, 947 07	521, 947 07
Esmeralda .....ores..	14, 761	450	1, 001, 329 10	} 1, 002, 129 10
Do .....tailings..	200	.....	800 00	
Humboldt .....ores..	2, 173	1, 968	101, 740 43	} 143, 489 53
Do .....tailings..	6, 161	.....	41, 749 10	
Lander .....ores..	7, 055	1, 092	908, 515 13	908, 515 13
Lincoln .....ores..	25, 101	1, 557	1, 322, 338 22	} 1, 360, 035 40
Do .....tailings..	8, 543	.....	37, 697 18	
Lyon .....ores..	236	.....	3, 688 62	} 433, 638 26
Do .....tailings..	75, 532	.....	429, 949 64	
Nye .....ores..	14, 025	1, 288	622, 293 09	} 673, 654 13
Do .....tailings..	3, 341	1, 340	51, 361 04	
Storey .....ores..	544, 773	1, 480	33, 618, 519 64	} 33, 784, 155 55
Do .....tailings..	18, 293	.....	165, 635 91	
White Pine .....ores..	12, 816	993	715, 344 28	} 725, 754 24
Do .....tailings..	691	.....	10, 409 96	
Grand total.....	796, 481	645	.....	41, 750, 934 43

SEAT OF GOVERNMENT,
OFFICE OF STATE CONTROLLER,
Carson, Nev.

I hereby certify the foregoing to be a true and correct statement of the bullion production of the mines in the State of Nevada for the year commencing July 1, 1875, and ending June 30, 1876, as appears from the abstract statements of the "proceeds of the mines," now on file in my office.

Witness my hand and seal this 21st day of September, A. D. 1876.

[SEAL.]

W. W. HOBART,
State Controller.

MINT OF THE UNITED STATES AT DENVER,
Denver, Colo., October 3, 1876.

Estimated amount of gold and silver produced from the mines of Colorado during the fiscal year ended June 30, 1876.

Gold.....	\$3, 150, 000
Silver.....	2, 180, 000
Silver contained in ore shipments.....	950, 000
Total silver.....	3, 130, 000

Very respectfully, your obedient servant,

JACOB F. L. SCHIRMER,
Assayer, in Charge.

Hon. H. R. LINDERMAN,
Director of the Mint.

UNITED STATES MARSHAL'S OFFICE,
Helena, Mont., August 17, 1876.

SIR: In answer to your letter of June 27, which was handed to me by Governor Potts, I have the honor to submit the following as the yield of gold and silver (also copper-ore shipped) of Montana Territory for the fiscal year ended June 30, 1876.

Shipped by express.

Gold dust and bars.....	\$2, 308, 509 90
To this add 33½ per cent. for this year for gold held by miners, taken out of the country by private hands, and for undervaluation on shipments.....	769, 503 30
Total gold.....	3, 078, 013 20
Refined silver bars.....	178, 512 50
Base (lead and silver) bars, 215 tons	79, 464 23
Crude silver-ore shipped by freight, 3,500 tons; average value, \$250 per ton	875, 000 00
Total silver.....	1, 132, 976 73
Copper ore shipped, 150 tons; average currency value \$150 per ton.....	22, 500 00

Contrary to my expectations, the gold-yield has increased over that of the previous year, while the increase in the product of silver and copper I expected, from the profit realized in mining for those metals, and from the additional number of men engaged in the business, and from the innumerable good lodes known and being daily discovered.

In the production of gold it is a noticeable and gratifying fact that the greatest increase is "retort" gold, produced from veins and lodes and worked in mills and arrastras. Our bankers who are engaged in buying gold-dust estimate that the yield of placer-gold will be at least fifty per cent. more the present year than for several years past, on account of heavy and, for this country, remarkable rains of the present sum-

mer. Their purchases since July 1 justify this belief; and the washing for gold, it is now apparent, will only end with the coming of frost.

In regard to silver-ores, it is very much within bounds to say that three-fourths of all the ores yet mined are lying on the dump-piles, for want of mills and smelters to work them, and because they are not rich enough to ship. It is gratifying to be able to state that at several of the mines concentrators are at work, with very profitable results, in preparing this ore for shipment, and more are now being constructed. It is safe to say that there are at this time 50,000 tons of silver-ore on the dumps, worth from \$50 to \$125 per ton, awaiting this or some other cheap process to make them available, and this quantity is constantly increasing. Most of the copper-ores carry some silver.

I have the honor to be, very respectfully,

WM. F. WHEELER.

Hon. H. R. LINDERMAN,
Director of the Mint, Washington, D. C.

TERRITORY OF ARIZONA, EXECUTIVE DEPARTMENT,
Tucson, Ariz., July 19, 1876.

SIR: In answer to your communication of June 27, asking information as to the product of gold and silver in the Territory for the year ending June 30, 1876, I have to say that, owing to the fact that nearly all the gold and silver in the Territory has been exported by private hands, it is very difficult to arrive at an exact statement of the product. I have taken considerable pains to endeavor to arrive at a correct estimate, and, from the best information, I estimate the yield of gold to have been \$1,000,000, and the yield of silver to have been \$500,000.

Very respectfully, your obedient servant,

A. P. K. SAFFORD,
Governor.

Hon. H. R. LINDERMAN,
Director of the Mint.

STATE OF OREGON, EXECUTIVE OFFICE,
Salem, September 27, 1876.

SIR: I have to acknowledge the receipt of your communication of June 26, 1876, requesting a detailed statement of the production of gold and silver in this State for the fiscal year ended June 30, 1876.

The following is the statement of the product of gold and silver, estimated from the most reliable information:

Baker County.

Gold from placer-mines	\$480, 000	
Gold from quartz-mines	200, 000	
Silver from quartz-mines	6, 000	
		\$686, 000

Union County.

Gold from placer-mines	200, 000	
Gold from quartz-mines	10, 000	
		210, 000

Grant County.

Gold from placer-mines	350, 000	
Gold from quartz-mines	80, 000	
		430, 000

Jackson County.

Gold from placer and quartz mines	175, 000
---	----------

Josephine County.

Gold from placer and quartz mines	50, 000
---	---------

Douglas, Coos, and Curry Counties.

Gold from placer-mines	\$50, 000
Making a total of	1, 601, 000

Very respectfully, your obedient servant,

L. F. GROVER,
Governor.

Hon. H. R. LINDERMAN,
Director of the Mint.

TERRITORY OF WASHINGTON,
EXECUTIVE DEPARTMENT,
Olympia, July 17, 1876.

SIR: I have the honor to acknowledge the receipt of your communication of the 27th ultimo, requesting a statement showing the production of gold and silver respectively in this Territory during the year ended June 30, 1876.

I regret that there are no data or statistics from which such a statement can be prepared that would be reliable. Gold placer-mining is carried on to some extent on the Columbia River and its tributaries in Eastern Washington. The product is sold to brokers at Walla Walla, in this Territory, and at The Dalles and Portland, in Oregon. No record is kept by those brokers of the place of production, and as they purchase in part the product of Oregon, British Columbia, and Washington Territory, it is impossible to ascertain the exact amount produced in this Territory. From all information that I can obtain, I estimate the product of gold in the Territory from \$200,000 to \$300,000. No silver-mining is carried on.

Very respectfully, your obedient servant,

E. P. FERRY,
Governor.

Hon. H. R. LINDERMAN,
Director of the Mint.

TERRITORY OF DAKOTA, EXECUTIVE OFFICE,
Yankton, Dak., July 19, 1876.

SIR: Your letter to Governor J. L. Pennington, requesting statistics of production of gold and silver of this Territory for the fiscal year ended June 30, 1876, was duly received.

We have no statistics relative to the production of the precious metals in Dakota as yet.

The only mineral section of the Territory which has yet been explored, or even partially opened up, consists of the country known as the Black Hills.

Very little has yet been done there. What has been done has been confined to gulch-diggings. Very rich gold-lodes have been found, but no machinery has yet been put in operation. Enough has been accomplished to establish the fact beyond a doubt that it is a very rich gold-producing region.

From the best information I have been able to gather, at least \$500,000 in native gold had been shipped out of the country previous to June 30, and there is as much more there now awaiting transportation.

I regret that I am unable to furnish you with more correct statistics.

Very respectfully, your obedient servant,

GEO. H. HAND,
Secretary and Acting Governor.

Hon. H. R. LINDERMAN,
Director of the Mint.

[Telegram.]

CHARLOTTE, N. C., *October 9, 1876.*

SIR: The gold product of North Carolina for last fiscal year aggregates, approximately, \$150,000.

CALVIN J. COWLES,
Assayer, &c.

DIRECTOR OF THE MINT,
Washington, D. C.

[Telegram.]

ATLANTA, GA., *October 10, 1876.*

DIRECTOR UNITED STATES MINT,
Washington, D. C.:

As near as can be ascertained about \$150,000 have been produced by the gold-mines of Georgia during the last fiscal year.

JAMES M. SMITH,
Governor.

UTAH TERRITORY, EXECUTIVE OFFICE,
Salt Lake City, October 16, 1876.

SIR: Agreeably to your telegram of the 2d instant, I have the honor to report the following as the product of bullion from Utah mines during the last fiscal year :

Silver.....	\$5, 829, 500
Gold.....	64, 510
Total	5, 894, 010

The above statement embraces bullion and ore reduced to a bullion basis, and does not include copper-matte and lead.

I have the honor to be, very respectfully, your obedient servant,
GEO. W. EMERY,
Governor.

Hon. H. R. LINDERMAN,
Director of the Mint.

TERRITORY OF NEW MEXICO, EXECUTIVE DEPARTMENT,
Santa Fé, N. Mex., October 18, 1876.

SIR: As promised you in my letter of July 25, 1876, in answer to yours 27th June, 1876, I herewith give you what I believe to be as reliable a statement of the gold and silver yield of New Mexico as it is possible to obtain for the year ending June 30, 1876. My sources of information are bankers and others intimately associated with mining-interests in the Territory, with whom I have corresponded, and some of whom I have reason to know have been to much trouble to obtain a full and correct statement based on reliable data. Prominently among the latter it affords me pleasure to mention C. P. Crawford, esq., of Silver City, Grant County.

Product of the precious metals in the Territory of New Mexico for the year ending June 30, 1876.

County.	Gold.	Silver.	Total.
Grant	\$50, 361 35	\$422, 829 45	\$473, 190 78
Colfax	212, 500 00	.....	212, 500 00
Balance of Territory.....	20, 000 00	2, 500 00	22, 500 00
Total	282, 861 35	425, 329 45	708, 190 78

Of the silver yield of Grant County, \$20,000 (estimated) is carried to Mexico by private hands. The copper-mines of J. R. Magruder have produced 208,000 pounds, valued at \$41,600.

Regretting the delay, and hoping the statement will be of service to you in your report,

I am, very respectfully,

W. G. RITCH,
Acting Governor.

XXII.—*Bullion yield of the Consolidated Virginia and California mines, Nevada.*

NEVADA BANK OF SAN FRANCISCO,
San Francisco, October 9, 1876.

DEAR SIR: Inclosed find a statement of the total silver and gold product, respectively, of the Consolidated Virginia and California mines since the discovery of the present ore-body to the 30th September, 1876, as requested in your favor of the 15th ultimo.

Yours, truly,

LOUIS McLANE,
President.

Hon. H. R. LINDERMAN,
Director of the Mint, Washington.

SUPERINTENDENT'S OFFICE,
 CONSOLIDATED VIRGINIA MINING COMPANY,
Virginia, Nev., October 7, 1876.

DEAR SIR: Agreeably to your request, please find below amount of bullion shipped from Consolidated Virginia Mining Company up to September 30, 1876:

Gold	\$15,477,620 71
Silver *	20,656,299 65
Total amount	36,133,920 36
Number of bars	10,874

Yours, respectfully,

JAMES G. FAIR,
Superintendent.
 TAYLOR.

LOUIS McLANE, Esq.,
President Nevada Bank.

SUPERINTENDENT'S OFFICE,
 CALIFORNIA MINING COMPANY,
Virginia, Nev., October 7, 1876.

DEAR SIR: I have shipped from the California mine and retain in samples up to September 30, 1876,

Gold	\$4,631,337 15
Silver *	5,044,382 32
Total amount	9,675,719 47
Number of bars	2,452

Yours, respectfully,

JAMES G. FAIR,
Superintendent,
 TAYLOR.

LOUIS McLANE, Esq.,
President Nevada Bank.

XXIII.—*The silver-market in San Francisco.*

MINT OF THE UNITED STATES AT SAN FRANCISCO,
San Francisco, October 3, 1876.

SIR: I have the honor to report as follows on the condition of the silver-market in this city. Its activity and the fact that rates have ruled higher here than in London may be attributed to the following causes, viz:

1st. An increased trade with China in tea and silks, which has called for large remittances.

2d. Remittances direct to China on British account.

3d. The fall in the value of silver in London has occasioned economy in handling.

The tea and silk trade has extended this year beyond the usual season. The demand for bullion in China may be said to have arisen from this increased export trade and

*Value of silver calculated on the old valuation of \$1.16 4-11 per standard ounce.

an actual shortage of available funds and bullion for handling same. The late heavy shipments from London, India, and this port have, however, placed them in funds, as will be seen from the following rates of exchange at Hong-Kong and their variations, viz: August 24, $51\frac{1}{2}$ pence; August 31, 50 pence; September 22, $48\frac{1}{2}$ pence; September 29, $45\frac{1}{2}$ pence, (for one dollar in Chinese currency.)

These rates, if maintained, will check any larger and further shipments from this port for European or Chinese account, and the export of trades and silver hereafter, and until rates advance again, will be limited to the local requirements for the cover of importations, which, in view of the tea and silk season being nearly over, cannot be very large. The extra rates paid here for silver and dollars on Chinese account cannot therefore last very long, unless circumstances which cannot be foreseen should make a change.

Most of the silver sent from this port has been on British account, the English merchant settling his Chinese account by directing his debtor here to ship direct to China, and saving in the transaction from 1 to $2\frac{1}{2}$ per cent. on freight, insurance, &c.

It will be noticed from the tables herewith submitted that, up to about three months ago, when the heavy demand for China set in, transactions in fine silver in this market were governed almost exclusively by the London quotations or the purchasing-rates fixed by the United States Mint. I may also add that, except in some instances, where small shippers paid several points above intrinsic values, trade-dollars ruled proportionately.

I am indebted to Mr. Steinhart, of the Anglo-California Bank, for valuable information, and for the following table to Mr. Brown, of the Bank of California:

	Fine silver.	Trade-dollars.
Discount, July, 1875	6 per cent.	$1\frac{1}{2}$ per cent.
August, 1875	$5\frac{1}{2}$ per cent.	$1\frac{1}{2}$ per cent.
September, 1875	$5\frac{1}{2}$ per cent.	$1\frac{1}{2}$ per cent.
October, 1875	5 per cent.	$1\frac{1}{2}$ per cent.
November, 1875	$5\frac{1}{2}$ per cent.	$1\frac{1}{2}$ per cent.
December, 1875	6 per cent.	2 per cent.
January, 1876	8 per cent.	2 per cent.
February, 1876	10 per cent.	5 per cent.
March, 1876	11 per cent.	$5\frac{1}{2}$ per cent.
April, 1876	11 per cent.	$6\frac{1}{2}$ per cent.
May, 1876	11 per cent.	7 per cent.
June, 1876	$14\frac{1}{2}$ per cent.	9 per cent.
July, 1876	$17\frac{1}{2}$ per cent.	11 per cent.
August, 1876	10 per cent.	9 per cent.
September, 1876	10 per cent.	$4\frac{1}{2}$ per cent.

Very respectfully,

M. V. DAVIS,
Special Employé.

Hon. H. R. LINDERMAN,
Director of the Mint.

XXIV.—*Stock of gold and silver in Europe.*

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
Washington, July 8, 1876.

SIR: The important alteration which has recently taken place in the relative value of gold and silver renders it necessary that we should have the fullest and most reliable information in relation to the stock of gold and silver, respectively, in the form of coin and bullion, now on hand in the principal countries of the world. I shall be greatly indebted if you will give me such information as you may deem to be consistent with your official relations and feel inclined to furnish on the following points:

1. What is the amount of gold coin and bullion in your country?
2. What is the amount of silver bullion and coin in your country?
3. What is the amount of outstanding paper currency?
4. What is the discount on paper money as against gold and silver, respectively?

This subject is one of almost universal interest, and I intend to furnish such information in relation to it as I may be able to procure, in my next annual report, and, if agreeable to you, your reply will be printed in the same.

With sentiments of respectful esteem, I am, your obedient servant,

H. R. LINDERMAN,
Director of the Mint.

The DIRECTOR OF THE MINT,

[Translation.]

Answer.

1 and 2. The following sums were coined in Italy :

Years.	Gold.	Silver.	Total.
1862 to 1872.....	£ 207, 599, 200	£ 129, 363, 090	£ 336, 962, 290
1873.....	20, 404, 140	42, 273, 935	62, 678, 075
1874.....	5, 919, 420	60, 000, 000	65, 919, 420
1875.....	2, 244, 440	50, 000, 000	52, 244, 440
1876, (six months).....	420, 820	15, 142, 705	15, 513, 525

besides £156,000,000 in fractional (divisionarie) silver coin in the years 1862 to 1868.

The amount of ingots and bars (*verghe*) of gold and silver is insignificant, on account of the want of mines and of traffic, (in those metals.)

3. The circulation of paper money in Italy amounted, on the 30th of April, 1876, to £940,000,000 in inconvertible notes of the *Asorzio*, and £553,000,000 in bills of constitutions of emission of lawful currency.

According to the law of April 30, 1874, No. 1920, series 2d, the circulation of inconvertible notes may rise to a maximum of 1,000,000,000 of lire, that of notes of institutions of emissions to 755,000,000 of lire, (or francs.)

4. The present premium on gold over paper is about 8 per cent.

From the proclamation of the *corso prozozo* (legal tender) of paper money, the lowest premium on gold has been 1.25 per cent., the highest 20.5 per cent., and these were reached in the course of the first two months after paper began to have a *corso coalto*, (became a legal tender.)

The premium on silver is less by a few centimes than that on gold.

Ministry of Finance, General Direction of the Treasury, Rome, 18th August, 1876.

The director of the sixth division,

ROD.

From the Danish Mint Director.

COPENHAGEN, August 21, 1876.

In reply to your esteemed letter of the 8th of last month, I have the honor to give you the following information :

1. It is difficult here as elsewhere to state the exact amount of coin in circulation, as the amount exported being unknown ; but calculating the amount of gold coin in the hands of the public to be ten million crowns—18 crowns equal to 25 francs—the gold coin and bullion in our country amounts to fifty million crowns.

2. The silver coin, only used as divisionary money, amounts to 17,729,181 crowns. Silver bullion is no longer held with us.

3. The amount of outstanding paper currency on the first of this month was sixty-six million crowns.

I remain, sir, your most obedient,

M. LEVY.

To the DIRECTOR OF THE UNITED STATES MINT, *Washington*.

ROYAL MINT, LONDON,
August 4, 1876.

SIR: With reference to your letter of the 8th of July last, requesting me to supply you with certain information respecting the amount of gold, silver, and notes in circulation in this country, I beg leave to forward to you a statement showing the amount of gold bullion in stock and the amounts of gold and silver coin and of notes in circulation on the 31st of December last.

For these statistics I am indebted to the courtesy of the chief cashier of the Bank of England.

With reference to silver bullion. I am informed by Messrs. Mocatta & Goldsmid, bullion brokers to the Government, that there can scarcely be said to be any "stock";

of silver bullion in the United Kingdom, as all that is produced or imported is disposed of with as little delay as possible, and that the quantity kept at any refinery for trade purposes is so variable as not to be worth noticing.

I am, sir, your obedient servant,

C. W. FREEMANTLE,
Deputy Master of the Mint.

Hon. H. R. LINDERMAN,
Director of the Mint.

Estimated value of the gold coin in circulation in the United Kingdom	
December 31, 1875	£118,560,000
Gold bullion December 31, 1875	14,908,000
	<hr/> 133,468,000 <hr/>
Estimated value of the silver coin in circulation in the United Kingdom	
December 31, 1875	19,000,000
Estimated value of the paper currency in circulation in the United Kingdom December 31, 1875:	
Notes of Bank of England	£28,041,000
Notes of English banks	4,728,000
Notes of Scotch and Irish banks	13,529,000
	<hr/> 46,298,000 <hr/>

C. W. FREEMANTLE,
Deputy Master of the Mint.

ROYAL MINT, August 4, 1876.

UTRECHT, August 4, 1876.

SIR: In order to comply with your letter of July 8, asking the solution of three questions regarding the stock of coin, bullion, and paper money in the Netherlands, we have the honor to transmit the following information:

1st. What is the amount of gold coin and bullion in your country?

Since the promulgation of the law of June 6, 1875, new standard gold coin (pieces of ten florins) was issued to the amount of 56,911,060 florins, to be considered as the present stock of gold coin in our country. We are duly informed that till to-day no export of any considerable amount has taken place.

On July 24 the Netherlands Bank, the only holder of the bullion in our country, possessed gold bullion to the amount of 30,636,441.48⁵ florins.

In the years 1872, '73, '74, and '76, the mint coined also 158,549 gold ducats, our trade coin, valued at 5.75 florins, which were in totality exported to our colonies in Asia.

2. What is the amount of silver coin and bullion in your country?

It is not easy to give a satisfying answer to this question, because it is impossible to get exact information about the quantity of silver coin which has been exported, lost, or melted. A great deal of our standard silver coin found its way to our possessions in the East, and from thence to British India and China.

The best calculation has been forwarded by our department of finance in May last.

On this basis we esteem the stock of standard silver coin presently near to 150,000,000 florins, and of subsidiary silver coin near to 6,500,000 florins.

The Netherlands Bank possessed on July 24th last silver bullion to the amount of 2,002,353.62⁵ florins.

3. What is the amount of outstanding paper currency?

On July 24th last the stock of bank-notes issued by the Netherlands Bank was 182,407,430 florins, and of notes issued by the government, 6,129,200 florins.

You would greatly oblige us with the direct and regular transmission of your interesting annual reports. We possess only those for the fiscal years ending June 30, 1873 and 1874.

Very respectfully,
The Commissioners of the Royal Netherlands Mint,

L. C. HORA SICCANE.
M. M. VON ASCHVAY WYCK.

Hon. H. R. LINDERMAN,
Director of the Mint.

XXV.—Circular exhibiting the values in United States money of the pure gold or silver representing, respectively, the monetary units and standard coins of foreign countries, in compliance with the act of March 3, 1873.

[1876.—Department No. 1. Secretary's Office.]

TREASURY DEPARTMENT,
Washington, D. C., January 1, 1876.

The first section of the act of March 3, 1873, provides "that the value of foreign coin, as expressed in the money of account of the United States, shall be that of the pure metal of such coin of standard value," and that "the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the Director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury."

The estimate of values contained in the following table has been made by the Director of the Mint, and is hereby proclaimed in compliance with the above-stated provisions of law :

Country.	Monetary unit.	Standard.	Value in U. S. money.	Standard coins.
Austria	Florin.....	Silver.....	.45, 3	Florin.
Belgium	Franc	Gold and silver ..	.19, 3	5, 10, and 20 francs.
Bolivia	Dollar.....	Gold and silver ..	.96, 5	Escudo, $\frac{1}{2}$ bolivar, and bolivar.
Brazil	Milreis, of 1,000 reis....	Gold .....	.54, 5	None.
British possessions in North America.	Dollar	Gold	\$1.00	
Bogota	Peso	Gold .....	.96, 5	
Central America	Dollar	Silver .....	.91, 8	Dollar.
Chili	Peso	Gold .....	.91, 2	Condor, doubloon, and escudo.
Denmark	Crown	Gold .....	.26, 8	10 and 20 crowns.
Ecuador	Dollar	Silver .....	.91, 8	Dollar.
Egypt	Ponnd, of 100 piasters..	Gold	4.97, 4	5, 10, 25, and 50 piasters.
France	Franc	Gold and silver ..	.19, 3	5, 10, and 20 francs.
Great Britain	Ponnd sterling.....	Gold	4.86, 6 $\frac{1}{2}$	$\frac{1}{2}$ sovereign and sovereign.
Greece	Drachma.....	Gold and silver ..	.19, 3	5, 10, 20, 50, and 100 drachmas.
German Empire.....	Mark	Gold .....	.23, 8	5, 10, and 20 marks.
Japan	Yen	Gold .....	.99, 7	1, 2, 5, 10, and 20 yen.
India	Rupee, of 16 annas.....	Silver .....	.43, 6	
Italy	Lira	Gold and silver ..	.19, 3	5, 10, 20, 50, and 100 lire.
Liberia	Dollar.....	Gold	1.00	
Mexico	Dollar	Silver .....	.99, 8	Peso or dollar, 5, 10, 25, and 50 centavo.
Netherlands.....	Florin.....	Gold and silver ..	.38, 5	Florin; ten guildens, gold, (\$4.01, 9.)
Norway	Crown	Gold .....	.26, 8	10 and 20 crowns.
Peru	Dollar	Silver .....	.91, 8	
Portugal	Milreis, of 1,000 reis....	Gold	1.08	2, 5, and 10 milreis.
Russia	Rouble, of 100 kopecks.	Silver .....	.73, 4	$\frac{1}{4}$, $\frac{1}{2}$, and 1 rouble.
Sandwich Islands	Dollar	Gold	1.00	
Spain	Peseta, of 100 centimes.	Gold and silver ..	.19, 3	5, 10, 20, 50, and 100 pesetas.
Sweden	Crown	Gold .....	.26, 8	10 and 20 crowns.
Switzerland.....	Franc	Gold and silver ..	.19, 3	5, 10, and 20 francs.
Tripoli	Mahbub, of 20 piasters.	Silver .....	.82, 9	
Tunis	Piaster, of 16 caronbs..	Silver .....	.11, 8	
Turkey.....	Piaster	Gold .....	.04, 3	25, 50, 100, 250, and 500 piasters.
United States of Colombia.....	Peso	Silver .....	.91, 8	

B. H. BRISTOW,
Secretary of the Treasury.

XXVI.—*Foreign coinages, laws, and monetary changes.*

ARGENTINE REPUBLIC.

UNITED STATES CONSULATE,
Buenos Ayres, June 14, 1876.

SIR: The Argentine government has just issued a decree putting a new value upon foreign gold and silver coins. The sovereign (British) has been reduced in value from \$4.90 to \$4.88; the "gold ounce" or "doubloon," from \$16 to \$15.75; the "napoleon," (French,) from \$3.90 to \$3.87; "twenty milreis," (Brazilian,) from \$11 to \$10.95½; the "condor," (Chilian,) from \$9.25 to \$9.15, &c., while the American "eagle," which was \$10, is now raised to \$10.03. I inclose a copy of the decree as it appears translated in the Standard of this city.

I have the honor to be, very respectfully, your obedient servant,

E. L. BAKER,
Consul.

Hon. W. HUNTER,
Second Assistant Secretary of State, Washington, D. C.

—
[Translation.]

FINANCE DEPARTMENT,
Buenos Ayres, June 6.

Whereas it is urgent to uniform monetary transactions and carry out the law of September 29, 1875, the national government hereby decrees:

ART. 1. The following gold and silver coins are declared legal tender all over the republic in the following ratio:

Pernvian 20-sol piece, 32.258 grams gold, 900 fine	\$19 35½
Spanish-American doubloon, 27 grams, 875 fine	15 75
Twenty-milreis, Brazilian, 17.926 grams, 916⅔ fine	10 95½
United States eagle, 16.717 grams, 900 fine	10 03
Chilian condor, 15.253 grams, 900 fine	9 15
Spanish doubloon, 8.336 grams, 900 fine	5 00
English sovereign, 7.981 grams, 916⅔ fine	4 88
Napoleon, 20 francs, 6.451 grams, 900 fine	3 87
Chilian silver dollar, 25 grams, 900 fine	92
Pernvian sol-dollar, 25 grams, 900 fine	92
Bolivian dollar, (500 grains,) 25 grams, 900 fine	92
Bolivian dollar, (400 grains,) 20 grams, 900 fine	74

Fractions of the above to bear same relative value.

ART. 2. The government will take proper steps for calling in and converting Bolivian melgavejos and cuartos and all other defective coins in the republic.

ART. 3. This law will take force in each placo from the date of its publication, and all contrary valuations are hereby annulled.

ART. 4. Let this be promulgated and carried into execution.

AVELLANEDA.

—
ECUADOR.

UNITED STATES CONSULATE AT GUAYAQUIL,
April 25, 1876.

SIR: I beg to acknowledge the receipt of your dispatch No. 64, of the 19th of last February, and also the copy of the Treasury Department dispatch which you inclosed relative to the standard currency of Ecuador. As regards this point, I have the honor to inform you that the unit of the money of account in Ecuador is the dollar, of $\frac{2000}{10000}$, which you will see on perusal of the 2d article of the legislative decree dated October 22, 1875, marked No. 1 in the adjoining translation.

Also, with the inclosed translation No. 2, I add the legislative decree of November 11, 1875, from which you will see that to make the calculation equal to the decimal system, which is in observance, according to the fiscal laws of past years, the government was recently empowered to make the reduction of the value between cents of the hard and soft denomination, which thus proves that no hard national money exists in circulation.

Since 1830, when Ecuador separated from Colombia, there was stamped in the mint at Quito coins of 4, 2, and 1 reals, soft money, without their containing any fixed or standard quantity of silver in the amalgamation. Only those hard dollars coined in 1858 contain $\frac{2000}{10000}$.

It is probable that the difference of intrinsic value between Ecuadorian coins and those of the United States is caused from the many different coinages from Ecuador that have been used in the assays made in the United States, with the object of ascertaining the difference and to arrive at a given point of knowledge about the intrinsic

value. Thus, in Wells's Lawyer, published in New York in 1849, p. 134, you will find "silver coins, Ecuador, two reales = 13 cents."

We see in the "Annual Report of Commercial Relations," &c., from 1871, p. 119, that the Ecuadorian currency is considered equal to 69 cents, gold, per dollar; and in the circular to collectors of customs and others, of the Treasury Department, dated December 26, 1875, the standard monetary unit of the Ecuadorian dollar $96\frac{9}{10}\%$ value in United States money of account.

Through the medium of the consul of the United States in Panama, I send you twelve different Ecuadorian coins in circulation. As regards the dollar of $90\frac{9}{10}\%$, which I send, there are none in circulation, and only a very few can be obtained or found in the hands of collectors.

I am, sir, your obedient servant,

A. DESTENGE,
United States Vice-Consul.

SECOND ASSISTANT SECRETARY OF STATE,
Washington, D. C.

[Translation.]

No. 1.

The senate and chamber of deputies of Ecuador, acting in Congress, *decree* :

ARTICLE 1. From the 1st of January, 1876, the exportation of silver in coin or bars shall be free of all duties.

ART. 2. For the circulation in the receiving-offices of the republic, the public rents and taxes, also such obligations which accrue from contracts that produce legal effects, will be considered as lawful coin those denominated hard dollars, (*soles*,) five-franc pieces, &c., which contain $90\frac{9}{10}\%$ of fineness, and also smaller coins, provided they contain the fineness of $83\frac{5}{10}\%$.

ART. 3. None can be forced to receive in copper coins above the amount of five dollars, let what will be the amount of the transaction.

ART. 4. The executive power will place in circulation half-cent coins of copper up to the amount of five thousand dollars.

Payments in silver coins of half a real can only be done up to the amount of ten per cent.

ART. 5. All existing laws and decrees in opposition to this present law are henceforth null and void.

Inform the executive power, for its execution and fulfillment.

Given in Quito, capital of the republic, this day, the 19th of October, 1875.

The Vice President of the senate,

JULIO SAENZ.

The president of the chamber of deputies,

PABLO BUSTAMANTE.

The secretary of the senate,

ALEJANDRO RIVADENEIRA.

The deputy secretary,

JOSÉ J. ESTERPIÑAN.

Government-house in Quito, the 22d day of October, 1875.

Execuit.

JOSÉ J. EGUIGUREN.

The secretary of state,

R. POLIT.

No. 2.

The senate and chamber of deputies of Ecuador, acting in Congress,

Considering :

That the decimal system, being the most simple and useful, is the one resolved upon as the legal system in the republic, and that it had not been used in practice in the fiscal offices owing to several existing difficulties,

Decree :

ARTICLE 1. The executive power is authorized to order the reductions of the values designated in the fiscal laws to the decimal system of hard dollars of ten reals, comprising in it the reduction of soft into hard cents.

ART. 2. The fractional values that may result in this change of the custom-house tariff, and which cannot be represented by hard cents, shall be left in favor of the payer.

ART. 3. All the state officers shall arrange their accounts from the 1st of January, 1876, in accordance to this system, and in future all forms of law shall be presented and arranged with due conformity of the said system.

Inform the executive power, for its execution and fulfillment.

Given in Quito, capital of the republic, this day, the 22d of October, 1875.

The President of the Senate,

JULIO SAENZ.

The president of the chamber of deputies,

PABLO BUSTAMANTE.

The secretary of the senate,

ALEJANDRO RIVADENEIRA.

The deputy secretary,

JOSÉ ESTERPIÑAN.

Palace of government in Quito, the 11th of November, 1875.

Executit.

JOSÉ JAVIER EGUIGUREN.

The Secretary of Treasury,

R. POLIT.

MINT OF THE UNITED STATES AT PHILADELPHIA,
Assay Department, June 15, 1876.

SIR: I herewith present the statement of assays of silver coins from Ecuador.

As there is no fixed basis for gold or silver values of silver coins, no attempt is made at valuation, but simply the weight and fineness are given.

It will be seen that their "hard dollar," the legal unit of their moneys, though unknown in their currency, is practically equal to two of our present half-dollars and to the five-franc piece.

Their fractional coins, marked 4, 2, and 1 real, are extremely irregular, both in weight and fineness, but in the latter respect there is an evident aim at two-thirds, or 667 fine.

They contain *gold* from $\frac{1}{2}$ to $3\frac{3}{4}$ thousandths, but not reliable as to any effect on the value.

Denomination.	Date.	Weight, troy grains.	Fineness.	
Dollar	1855	386.3	894	
4-reals	1842	262.5	693	
4-reals	1844	190.5	718	
4-reals	1855	228.0	676	
2-reals	1837	77.0	650	} The extremes.
2-reals	1840	98.0	665	
1-real	1834-'36	45.5	669	
				Average of four pieces.

WM. E. DU BOIS,
Assayer.

Hon. H. R. LINDERMAN,
Director of the Mint.

NETHERLANDS.

UNITED STATES CONSULATE,
Rotterdam, May 27, 1876.

SIR: The ministry have presented to the second chamber a bill proposing the adoption of the gold standard.

I have the honor to give you herewith the essential parts of that bill, omitting only the minor details:

ARTICLE 1. The unit of the money system will, as hitherto, be the florin, divided in hundred cents. The base of the system is gold, with 0.6048 of one gram of fine gold on the florin.

ART. 2. The Netherlands coins are gold pieces, small money of silver and bronze, and "commercial pieces" of gold, (*gouden negotiepenningen*.)

ART. 3. The gold pieces are the ten-florin piece and the five-florin piece.

ART. 4. The small money of silver consists of two-florin piece, one-florin piece, twenty-five-cent piece, ten-cent piece, and five-cent piece.

ART. 5. The bronze small money are the two-and-a-half-cent piece, the cent piece, and the half-cent piece.

ART. 6. The gold commercial pieces are the ducat and the double ducat.

ART. 7. The contents of the gold pieces are .900, with a margin of 1.5 thousandths parts as well above as beneath these contents. The weight is, for the ten-florin piece, 6.720 grams; of the five-florin piece, 3.360 grams. The margin of the weight is, for the ten-florin piece, $\frac{2}{1000}$; for the five-florin piece, $\frac{1}{1000}$ of the weight, as well above as beneath.

ART. 8. The stamp of the gold-pieces is, on the front, the bust of the King, with the word "Koning," preceded by the name and the words "God zij met ons;" on the reverse, the arms of the kingdom, with the royal banners between the indication of the value "10 G" or "5 G;" further, the year and the inscription "Koningrijk der Nederlanden," together with the mint sign and that of the mint master. The pieces are coined "in the ring" and have a "cartel border."

ART. 9. The contents of the two-florin and one-florin pieces are .945, with a margin of 1.5 thousandths, as well above as below the contents. The weight is, of the two-florin piece, 19 grams; of the one-florin piece, 9.5 grams. The margin of the weight is, for the two-florin piece, $\frac{3}{1000}$; for the one-florin piece, $\frac{1}{1000}$ of the weight, as well above as below.

ART. 10. The contents of the twenty-five, ten, and five cent pieces are .720, with a margin of 2 thousandths, as well above as below the contents. The weight is, of the twenty-five-cent piece, 3 grams; of the ten-cent piece, 1.2 grams; of the five-cent piece, .6 grams. The margin of the weight is, for the twenty-five-cent piece, $\frac{5}{1000}$; for the ten-cent piece, $\frac{1}{1000}$; for the five-cent piece, $\frac{1}{1000}$ of the weight, as well above as below.

ART. 11. The stamp of the silver coin is: On the front, the bust of the King, with the King's name and the words "God zij met ons;" on the reverse, the arms of the kingdom, with the royal armor between the indication of the value, "2 G., 1 G., 25 ct., 10 ct., or 5 ct.;" further, the year and the inscription "Koningrijk der Nederlanden," together with the sign of the mint and that of the mint master. These pieces are coined "in the ring" and have a "cartel border."

ART. 12. The metal of the bronze pieces is composed of .950 copper, .040 tin, and .010 zinc, with such a margin as will be fixed for each of these metals by a general measure. The weight is, of the $2\frac{1}{2}$ -cent piece, 4 grams; of the 1-cent piece, 2.5 grams; of the $\frac{1}{2}$ -cent piece, 1.25 grams. The margin of the weight is, for each of the coins, one piece on the hundred.

ART. 13. The stamp of the bronze pieces is, on the front, the crowned lion, with the sword and a bundle of arrows in the field without arms, but separated by a string of pearls from the inscription "Koningrijk der Nederlanden," with the year as well as the sign of the mint and that of the mint master; on the reverse, the value is given as " $2\frac{1}{2}$ ct., 1 ct., $\frac{1}{2}$ ct.," between two orange branches. These pieces are coined "in the ring" and have a "cartel border."

ART. 14. The value of the "gold commercial pieces" (gouden negotiepenningen) is .983, with a margin of one thousandth, as well above as below the contents. The weight is, of the ducat, 3.494 grams; of the double-ducat, 6.988 grams. The margin of the weight is, for the two pieces, $\frac{2}{1000}$ of the weight, as well above as below.

ART. 15. The stamp of the "gold commercial pieces" is, on the front, a man in armor between the ciphers of the year, with the inscription "Concordia res parvae crescunt;" on the reverse, between an ornamental square, "Mo. aur. reg. Belgii ad legem imperii." These pieces are coined "on the free stamp," and have a "cartel border."

ART. 16. The diameters of the divers coins will be fixed by a general ordinance of the government.

ART. 17. Every one has the right of having gold pieces coined by the royal mint, when the work for the government does not prevent. The "exchange pieces" are exclusively coined on the account of the kingdom.

ART. 18. The mint master is not obliged to coin for parties gold below hundred kilograms. The secretary of the treasury is authorized, according to instructions, to fix how many pieces of each kind are to be coined of the gold offered for standard pieces, (standpenningen.)

ART. 19. The price of coining to be done by special persons will be fixed by a general ordinance of the government; but that price cannot be fixed above five florins per kilogram of the legal weight for *a*, the ten florin pieces, *b*, the five florin pieces, which have not been asked for by the applicant, but delivered to him by virtue of the second paragraph of the preceding article; and six florins per kilogram of the legal weight for five-florin pieces asked for by the applicant.

ART. 20. In the "Staatsenrant" (official paper) the secretary of the treasury will annually state how much of every kind of pieces has been coined in the preceding year, as well for the kingdom as for private persons.

ART. 21. Nobody is obliged to accept "exchange pieces" above the value of 20 florins in 2 and 1 florin pieces; above 5 florins, in 25, 10, and 5 cent pieces; above 25 cents, in $2\frac{1}{2}$, 1, and $\frac{1}{2}$ cent pieces. At the government treasury offices the silver "exchange pieces" are received to any amount.

Transitory measures.

ART. 31. On the settlement of engagements contracted previously to the enactment of the present law, the florin of this law will be considered as having the same value as that of the former law on the mint.

ART. 32. The silver coins and the small pieces, coined according to the law of November 26, 1847, will be, by an ordinance of the government, declared out of circulation at such a time, in such a way, as will be stipulated, but after having allowed at least a fortnight for exchanging them.

The secretary of the treasury is authorized to have a part of the silver coins melted into bars and to sell them, as well as to buy gold and have it coined.

ART. 33. This law will take its effect on the 1st of January, 1877. The third paragraph of article 32 will, however, take effect from the day of the publication of this law.

Concerning the "monetary system of the East Indian colonies," the draught of law on the basis of maintaining the unity of the monetary system with the Netherlands has been sent to the "council of state," and will soon be laid before the second chamber.

I am, sir, your obedient servant,

FREDERICK SCHÜTZ,
United States Consul.

Hon. JOHN L. CADWALADER,
Assistant Secretary of State, Washington, D. C.

DENMARK.

LEGATION OF THE UNITED STATES,
Copenhagen, March 25, 1876.

SIR: I have the honor to inform you that, under date of the 17th instant, the King of Denmark has issued a royal proclamation, countersigned by the minister of finance, in relation to certain silver coins ceasing to be a circulating medium. The following is a translation of the same:

"We, Christian the Ninth, &c., make known: Our minister of finance having respectfully represented to us that the coinage of silver coins as prescribed by the coinage law of May 23, 1873, has made such progress as to make it advisable to call in the silver coins of former times still in circulation:

"We hereby order and command, in accordance with section 22 of the said coinage law, that from and after October 1, 1876, the following-named silver coins, specified in section 6 of the order of July 31, 1818, excepting therefrom the Schleswig-Holsteinian specie-coins already called in by law of December 21, 1874, cease to be lawful currency, as well between the state, treasury, and the public as between man and man, namely, $\frac{3}{4}$, $\frac{1}{2}$, and $\frac{1}{4}$ species-dollars, together with all species, species-dollars, rigsbank-dollars, double rigs-dollars, rigs-dollars, and half rigs-dollars, which have been coined in accordance with former orders. For Iceland and the Faroe Islands these coins shall continue to be lawful currency for the period of six months from the date this proclamation shall have been officially published there.

"Given at Amalieborg Palace, the 17th of March, 1876, under our royal hand and seal.

"CHRISTIAN R.
"ESTRUP."

I have the honor to be, sir, respectfully your obedient servant,

M. J. CRAMER.

Hon. HAMILTON FISH,
Secretary of State, Washington, D. C.

TURKEY.

UNITED STATES CONSULATE,
Jerusalem, December 29, 1875.

SIR: * * * The Turkish government has now no mint of her own, and as there is but little of her own coinage in circulation, the standard in all business transactions is regulated by the value of foreign currency, principally the English pound and French napoleon.

The Turkish piaster seems to have no fixed value. In Jerusalem, at present, 96 piasters equal a napoleon; in Bethlehem, only five miles distant, a napoleon is valued at 117 piasters, and at Jaffa 102; but by to-morrow all these values may change, except the French and English. So we are compelled to keep our accounts and make out our bills in francs, 20 francs being equal to a napoleon and 25 to a pound sterling.

F. S. DE HASS,
United States Consul.

JAPAN.

[Translation.]

LEGATION OF JAPAN,
Washington, 15th, 9th month, ninth year Meiji.

SIR: I have the honor to inform you that my government has forwarded to this legation fifteen packets of samples of coins from the mint of Osaka, for the purpose of having them assayed at the Mint of the United States. I should be glad to have these samples tested and reported upon as those were which were transmitted to you on the 28th of October, 1875; and in view of this additional request, I wish it to be understood that I will gladly pay any necessary expenses that may be incurred.

With the packets which I now inclose I send you a copy of a letter respecting them from Mr. E. Dillon, assayer at the Osaka mint.

Accept, sir, a renewed assurance of my high consideration.

YOSHIDA KUJONARI.

Hon. HAMILTON FISH,
Washington, D. C.

ASSAY-OFFICE, 26th June, 1876.

SIR: I have individually assayed the five-yen and trade-dollar coins selected by Mr. Go from the pyx pieces that had accumulated during the financial year 1875-'76.

I have also melted all the remaining trade-dollar and five-yen pyx pieces, and all the fifty sen pyx pieces, and 500 coins selected from the twenty-sen, and 1,000 each from the ten and five-sen pyx pieces. A sample from each denomination of coin melted has been assayed by me.

In every case the result of my assay has proved the coins to be within the remedy allowed by the mint regulations.

The following table shows the details of my results:

		Date when issued.	Standard.
<i>Coins individually assayed.</i>			
Gold, 5-yen	1	Aug. 25, 1875	900.1
Do	2	Sept. 21, 1875	899.9
Do	3	Jan. 26, 1876	900.3
Do	4	Mar. 22, 1876	900.0
Do	5	Apr. 15, 1876	900.1
Do	6	June 26, 1876	900.1
Silver, trade-dollar	1	Sept. 7, 1875	899.2
Do	2	Dec. 24, 1875	900.1
Do	3	Mar. 8, 1876	900.1
<i>Assay from "dips" or cuttings after melting.</i>			
Gold, 5-yen bar			899.9
Silver, trade-dollar			900.1
50 sen			799.9
20-sen			799.8
10-sen			800.5
5-sen			800.2

Each of the individual coins, as well as the "dips" and cuttings, was divided into four parts, three of which were separately sealed up in packets and delivered to you for transportation to Tokio; from the fourth part the assays were made.

I have the honor to remain your obedient servant,

E. DILLON, Assayer.

To the COMMISSIONER.

MINT OF THE UNITED STATES AT PHILADELPHIA,
Assay Department, September 29, 1876.

SIR: Herewith I hand you the schedule of assays made here of samples of gold and silver coins from the imperial mint at Osaka, Japan.

I have set down the results as given by their assayer opposite to ours for comparison.

It will be seen that in general, especially in the gold, there is a close correspondence. The same verification of silver cannot be expected, where we use cuttings instead of granules. However, the agreement is very good, and reiterates the high character of Japanese coinage for fidelity to its standards.

GOLD.

No.	Japanese assay.	United States assay.
1.....	900.1	900.3
2.....	899.9	900.0
3.....	900.3	900.1
4.....	900.0	900.0
5.....	900.1	900.2
6.....	900.1	900.1
7, (bar).....	899.9	900.0

SILVER.

1.....	899.2	899.0
2.....	900.1	901.3
3.....	900.1	900.0
4.....	900.1	900.6
5.....	799.9	800.8
6.....	799.8	800.2
7.....	800.5	800.6
8.....	800.2	800.0

Some duplicates of the silver were not quite so close, for the reason stated.

Very respectfully,

WM. E. DU BOIS, *Assayer.*

Hon. H. R. LINDERMAN,
Director of the Mint.

